Exhibit G (Part 1)

Prospectus Supplement to Prospectus Dated September 27, 2005

$651,981,000

(Approximate)

Mortgage Pass-Through Certificates, Series 2005-AR6

Nomura Asset Acceptance Corporation, Alternative Loan Trust, Series 2005-AR6

Issuer

Nomura Asset Acceptance Corporation

Depositor

GMAC Mortgage Corporation

Servicer

Wells Fargo Bank, N.A.

Master Servicer and Securities Administrator

Consider carefully the Risk Factors beginning on Page S-9 in this prospectus supplement.

The certificates will represent interests in the trust created for Series 2005-AR6 only and will not represent interests in or obligations of Nomura Asset Acceptance Corporation, Nomura Credit & Capital, Inc., Nomura Securities International, Inc., the Master Servicer, the Servicer, the Securities Administrator, the Trustee or any of their respective affiliates.

This prospectus supplement may be used to offer and sell the offered certificates only if accompanied by the prospectus.

The issuer is offering the following classes of certificates pursuant to this prospectus supplement and the accompanying prospectus:

Class	Approximate Initial Certificate Principal Balance[1]	Pass-Through Rate
I-A	$63,452,000	Variable [2]
II-A-1	$67,421,000	Variable [3]
II-A-2	$10,000,000	Variable [4]
III-A-1	$64,943,000	Variable [5]
III-A-2	$7,096,000	Variable [6]
IV-A-1	$340,337,000	Floating [7]
IV-A-2	$37,816,000	Floating [8]
M-1	$33,305,000	Floating [9]
M-2	$10,498,000	Floating [10]
M-3	$7,332,000	Floating [11]
M-4	$4,772,000	Floating [12]
M-5	$5,009,000	Floating [13]

See next page for footnotes.

Nomura Asset Acceptance Corporation, Alternative Loan Trust, Series 2005-AR6 (the "**Trust**") will issue 15 classes of certificates, 12 of which are offered hereby. Each class of certificates will receive monthly distributions of interest, principal or both. The table above contains a list of the classes of offered certificates, including the approximate initial certificate principal balance of each class.

Nomura Securities International, Inc. (the "**Underwriter**") will offer the offered certificates from time to time in negotiated transactions or otherwise at varying prices to be determined at the time of sale.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE OFFERED CERTIFICATES OR DETERMINED THAT THIS PROSPECTUS SUPPLEMENT OR THE PROSPECTUS IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE ATTORNEY GENERAL OF THE STATE OF NEW YORK HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

NOMURA

The date of this prospectus supplement is November 29, 2005

(1) Approximate. Subject to a permitted variance of plus or minus 10%.

(2) The initial pass-through rate on the Class I-A Certificates is equal to approximately 5.74322% per annum. After the first distribution date, the per annum pass-through rate on the Class I-A Certificates will equal the weighted average of the net mortgage rates of the Group I mortgage loans.

(3) The initial pass-through rate on the Class II-A-1 Certificates is equal to approximately 5.81755% per annum. After the first distribution date, the per annum pass-through rate on the Class II-A-1 Certificates will equal the weighted average of the net mortgage rates of the Group II mortgage loans.

(4) The initial pass-through rate on the Class II-A-2 Certificates is equal to approximately 5.81755% per annum. After the first distribution date, the per annum pass-through rate on the Class II-A-2 Certificates will equal the weighted average of the net mortgage rates of the Group II mortgage loans.

(5) The initial pass-through rate on the Class III-A-1 Certificates is equal to approximately 6.04468% per annum. After the first distribution date, the per annum pass-through rate on the Class III-A-1 Certificates will equal the weighted average of the net mortgage rates of the Group III mortgage loans.

(6) The initial pass-through rate on the Class III-A-2 Certificates is equal to approximately 6.04468% per annum. After the first distribution date, the per annum pass-through rate on the Class III-A-2 Certificates will equal the weighted average of the net mortgage rates of the Group III mortgage loans.

(7) The per annum pass-through rate on the Class IV-A-1 Certificates will equal the least of (i) the sum of One-Month LIBOR for that distribution date plus (A) on or prior to the first possible optional termination date, 0.260% or (B) after the first possible optional termination date, 0.520%, (ii) the applicable Net Funds Cap, (iii) the applicable Cap Rate and (iv) the applicable Maximum Interest Rate.

(8) The per annum pass-through rate on the Class IV-A-2 Certificates will equal the least of (i) the sum of One-Month LIBOR for that distribution date plus (A) on or prior to the first possible optional termination date, 0.350% or (B) after the first possible optional termination date, 0.700%, (ii) the applicable Net Funds Cap, (iii) the applicable Cap Rate and (iv) the applicable Maximum Interest Rate.

(9) The per annum pass-through rate on the Class M-1 Certificates will equal the least of (i) the sum of One-Month LIBOR for that distribution date plus (A) on or prior to the first possible optional termination date, 0.530% or (B) after the first possible optional termination date, 1.030%, (ii) the applicable Net Funds Cap, (iii) the applicable Cap Rate and (iv) the applicable Maximum Interest Rate.

(10) The per annum pass-through rate on the Class M-2 Certificates will equal the least of (i) the sum of One-Month LIBOR for that distribution date plus (A) on or prior to the first possible optional termination date, 0.720% or (B) after the first possible optional termination date 1.220%, (ii) the applicable Net Funds Cap, (iii) the applicable Cap Rate and (iv) the applicable Maximum Interest Rate.

(11) The per annum pass-through rate on the Class M-3 Certificates will equal the least of (i) the sum of One-Month LIBOR for that distribution date plus (A) on or prior to the first possible optional termination date, 0.810% or (B) after the first possible optional termination date, 1.310%, (ii) the applicable Net Funds Cap, (iii) the applicable Cap Rate and (iv) the applicable Maximum Interest Rate.

(12) The per annum pass-through rate on the Class M-4 Certificates will equal the least of (i) the sum of One-Month LIBOR for that distribution date plus (A) on or prior to the first possible optional termination date, 1.850% or (B) after the first possible optional termination date, 2.350%, (ii) the applicable Net Funds Cap, (iii) the applicable Cap Rate and (iv) the applicable Maximum Interest Rate.

(13) The per annum pass-through rate on the Class M-5 Certificates will equal the least of (i) the sum of One-Month LIBOR for that distribution date plus (A) on or prior to the first possible optional termination date, 3.000% or (B) after the first possible optional termination date, 3.500%, (ii) the applicable Net Funds Cap, (iii) the applicable Cap Rate and (iv) the applicable Maximum Interest Rate.

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PROSPECTUS SUPPLEMENT

PROSPECTUS

Important notice about information in this prospectus supplement and the accompanying prospectus

You should rely only on the information contained in this document. We have not authorized anyone to provide you with different information.

We provide information to you about the offered certificates in two separate documents that progressively provide more detail:

- the accompanying prospectus, which provides general information, some of which may not apply to this series of certificates; and

- this prospectus supplement, which describes the specific terms of this series of certificates.

Nomura Asset Acceptance Corporation's principal offices are located at Two World Financial Center, Building B, 21st Floor, New York, New York 10281, and its telephone number is (212) 667-2197.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), the Underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date") it has not made and will not make an offer of certificates to the public in that Relevant Member State prior to the publication of a prospectus in relation to the certificates which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of certificates to the public in that Relevant Member State at any time:

(a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

(b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or

(c) in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of certificates to the public" in relation to any certificates in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the certificates to be offered so as to enable an investor to decide to purchase or subscribe the certificates, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

United Kingdom

The Underwriter has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act) received by it in connection with the issue or sale of the certificates in circumstances in which Section 21(1) of the Financial Services and Markets Act does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act with respect to anything done by it in relation to the certificates in, from or otherwise involving the United Kingdom.

SUMMARY

- The following summary is a very broad overview of the certificates offered by this prospectus supplement and the accompanying prospectus and does not contain all of the information that you need to consider when making your investment decision. To understand the terms of an offering of the certificates, you should read this entire document and the accompanying prospectus carefully.

- Certain statements contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus consist of forward-looking statements relating to future economic performance or projections and other financial items. These statements can be identified by the use of forward-looking words such as "may," "will," "should," "expects," "believes," "anticipates," "estimates," or other comparable words. Forward-looking statements are subject to a variety of risks and uncertainties that could cause actual results to differ from the projected results. Those risks and uncertainties include, among others, general economic and business conditions, regulatory initiatives and compliance with governmental regulations, customer preferences and various other matters, many of which are beyond our control. Because we cannot predict the future, what actually happens may be very different from what is contained in our forward-looking statements.

Title of Series

Nomura Asset Acceptance Corporation, Alternative Loan Trust, Series 2005-AR6.

Cut-off Date

November 1, 2005.

Closing Date

On or about November 30, 2005.

Depositor

Nomura Asset Acceptance Corporation, a Delaware corporation. See "The Depositor" in the prospectus.

Servicer

Initially, GMAC Mortgage Corporation, a Pennsylvania corporation. See "The Servicer" in this prospectus supplement.

Master Servicer

Wells Fargo Bank, N.A., a national banking association. See "The Master Servicer" in this prospectus supplement.

Seller

Nomura Credit & Capital, Inc. See "The Seller" in this prospectus supplement.

Trustee

HSBC Bank USA, National Association, a national banking association. See "Pooling and Servicing Agreement—The Trustee" in this prospectus supplement.

Securities Administrator

Wells Fargo Bank, N.A., a national banking association. As securities administrator, Wells Fargo Bank, N.A. will act as certificate registrar and paying agent. See "Pooling and Servicing Agreement — The Securities Administrator" in this prospectus supplement.

Custodian

Wells Fargo Bank, N.A. See "The Custodian" in this prospectus supplement.

Credit Risk Manager

Risk Management Group, LLC, a New York limited liability company. See "The Credit Risk Manager" in this prospectus supplement.

Pooling and Servicing Agreement

The pooling and servicing agreement among the servicer, the seller, the depositor, the master servicer, the securities administrator, and the trustee, under which the trust will be formed and will issue the certificates.

The Mortgage Loans

References to percentages of the mortgage loans under this section are calculated based on the aggregate scheduled principal balance of the mortgage loans as of the Cut-off Date.

The trust will contain 2,212 conventional, one-to-four family adjustable-rate mortgage loans secured by first liens on residential real properties (the "Mortgage Loans"). The Mortgage Loans have been divided into four loan groups which we sometimes refer to as Group I Mortgage Loans, Group II Mortgage Loans, Group III Mortgage Loans and Group IV Mortgage Loans. The Group I Mortgage Loans are comprised of Mortgage Loans with an initial fixed rate period of three years, the Group II Mortgage Loans are comprised of Mortgage Loans with an initial fixed rate period of five years, the Group III Mortgage Loans are comprised of Mortgage Loans with an initial fixed rate period of five years and the Group IV Mortgage Loans are comprised of Mortgage Loans that adjust monthly or have an initial fixed rate period of six months, one year, two years, three years or five years.

The Group III Mortgage Loans consist of mortgage loans with principal balances at origination that conformed to Fannie Mae loan limits. The Group I Mortgage Loans, Group II Mortgage Loans and Group IV Mortgage Loans consist of mortgage loans with principal balances at origination that may or may not have conformed to Fannie Mae or Freddie Mac loan limits.

As of the Cut-off Date, the Mortgage Loans will have the characteristics as set forth in the table on Page S-8 of this prospectus supplement. See also "The Mortgage Pool" in this prospectus supplement for additional characteristics of the Mortgage Loans.

Description of the Certificates

Offered Certificates

The Class I-A, Class II-A-1, Class II-A-2, Class III-A-1, Class III-A-2, Class IV-A-1, Class IV-A-2, Class M-1, Class M-2, Class M-3, Class M-4 and Class M-5 Certificates are offered by this prospectus supplement.

The Class I-A Certificates (also referred to herein as the "Group I Certificates") will represent senior interests principally in the Group I Mortgage Loans. The Class II-A-1 Certificates and the Class II-A-2 Certificates (also referred to herein together as the "Group II Certificates") will represent senior interests principally in the Group II Mortgage Loans. The Class III-A-1 Certificates and the Class III-A-2 Certificates (also referred to herein together as the "Group III Certificates") will represent senior interests principally in the Group III Mortgage Loans. The Class IV-A-1 Certificates and the Class IV-A-2 Certificates (also referred to herein together as the "Group IV Certificates") will represent senior interests principally in the Group IV Mortgage Loans. The Group I Certificates, Group II Certificates, Group III Certificates and Group IV Certificates shall be collectively referred to herein as the Senior Certificates. The Class M-1, Class M-2, Class M-3, Class M-4 and Class M-5 Certificates will represent subordinate interests in the Group I Mortgage Loans, Group II Mortgage Loans, Group III Mortgage Loans and Group IV Mortgage Loans. The Class M-1, Class M-2, Class M-3, Class M-4 and Class M-5 Certificates shall be collectively referred to herein as the

Subordinate Certificates. The Senior Certificates and the Subordinate Certificates shall be collectively referred to herein as the Offered Certificates.

Non-Offered Certificates

Class X Certificates

The certificate principal balance of the Class X Certificates on any date of determination is equal to the excess of the aggregate principal balance of the Mortgage Loans over the aggregate certificate principal balance of the Offered Certificates. As of the Closing Date, the aggregate principal balance of the Mortgage Loans will exceed the aggregate certificate principal balance of the Offered Certificates by approximately $3,496,464.

Class P Certificates

The Class P Certificates will have an initial certificate principal balance of $100 and will not be entitled to distributions in respect of interest. The Class P Certificates will be entitled to all prepayment charges received in respect of the Mortgage Loans.

Class R Certificates

The Class R Certificates represent the right to receive distributions in respect of the Mortgage Loans on any distribution date after all required payments of principal and interest have been made on such date in respect of the Offered Certificates, the Class P Certificates and the Class X Certificates, although it is not anticipated that funds will be available for any such distribution.

Although not offered by this prospectus supplement, the non-offered classes of certificates are described herein because the certificate principal balance, structure, collateral, rights, risks and other characteristics affect the certificate principal balance, structure, collateral, rights, risks and other characteristics of the Offered Certificates.

Last Scheduled Distribution Date

The distribution date in December 2035 will be the last scheduled distribution date for the Offered Certificates. It is possible that the certificate principal balance of any class of Offered Certificates may not be fully paid or reduced to zero by this date. See "Yield, Prepayment and Maturity Considerations" in this prospectus supplement.

Record Date

For the Group I Certificates, the Group II Certificates and the Group III Certificates and any distribution date, the last business day of the month preceding the month in which such distribution date occurs. For the Group IV Certificates and the Subordinate Certificates and any distribution date, the business day preceding such distribution date so long as such certificates remain in book-entry form; otherwise the record date shall be the same as for the Group I Certificates, the Group II Certificates and the Group III Certificates.

Denominations

For each class of Offered Certificates, $25,000 and multiples of $1 in excess thereof, except that one certificate of each class will be issued in the remainder of the class.

Registration of Offered Certificates

The trust will issue the Offered Certificates initially in book-entry form. Persons acquiring interests in the Offered Certificates may elect to hold their beneficial interests through The Depository Trust Company, in the United States, or Clearstream Luxembourg or Euroclear, in Europe.

We refer you to "Description of the Certificates—Book-Entry Registration" in this prospectus supplement.

Distribution Dates

The securities administrator will make distributions on the certificates on the 25th day of each calendar month beginning in December 2005 to the appropriate holders of record. If the 25th day of the month is not a business day, then the securities administrator will make distributions on the following business day.

Interest Payments

On each distribution date holders of the Offered Certificates will be entitled to receive:

- the interest that has accrued on the certificate principal balance of such certificates at the related pass-through rate during the related accrual period, and
- any interest due on a prior distribution date that was not paid (but with no interest accrued thereon), less
- interest shortfalls allocated to such certificates.

The accrual period for the Group I Certificates, the Group II Certificates and the Group III Certificates and any distribution date will be the calendar month immediately preceding the calendar month in which such distribution date occurs. The accrual period for the Group IV Certificates and the Subordinate Certificates and any distribution date will be the period commencing on the immediately preceding distribution date (or, with respect to the first accrual period, the Closing Date) and ending on the day immediately preceding the related distribution date. Calculations of interest on the Group I Certificates, the Group II Certificates and the Group III Certificates will be based on a 360-day year that consists of twelve 30-day months. Calculations of interest on the Group IV Certificates and Subordinate Certificates will be based on a 360-day year and the actual number of days elapsed during the related accrual period.

Principal Payments

On each distribution date, holders of the Offered Certificates then entitled to distributions of principal will receive a distribution of principal on their certificates if there is cash available on that distribution date for the payment of principal. Monthly principal distributions will generally include:

- principal payments on the Mortgage Loans in the related loan group, and
- until a specified overcollateralization level has been reached or to maintain a specified overcollateralization level, interest payments on the Mortgage Loans not needed to pay interest on the Offered Certificates and monthly fees and expenses of the trust.

You should review the priority of payments described under "Description of the Certificates—Distributions of Principal" in this prospectus supplement.

Credit Enhancement

Credit enhancements provide limited protection to holders of specified certificates against shortfalls in payments received on the Mortgage Loans in the related loan group. This transaction employs the following forms of credit enhancement:

Subordination. The rights of the holders of the Subordinate Certificates to receive distributions will be subordinated, to the extent described in this prospectus supplement, to the rights of the holders of the Senior Certificates. In addition, each class of Subordinate Certificates will be subordinate to each other class of Subordinate Certificates with a higher payment priority.

Allocation of Realized Losses. If, on any distribution date, there is not sufficient excess interest or overcollateralization (represented by the Class X Certificates) to absorb realized losses on the Mortgage Loans, then realized losses on the Mortgage Loans will be allocated to the Class M-5, Class M-4, Class M-3, Class M-2 and Class M-1 Certificates, in that order, until their respective certificate principal balances have been reduced to zero, with respect to realized losses incurred on the Group II Mortgage Loans, will then be allocated to the Class II-A-2 Certificates, with respect to realized losses incurred on the Group III Mortgage Loans, will then be allocated to the Class III-A-2 Certificates, and with respect to realized losses incurred on the Group IV Mortgage Loans, will then be allocated to the Class IV-A-2 Certificates. The pooling and servicing agreement does not permit the allocation of realized losses on the Mortgage Loans to the Class I-A, Class II-A-1, Class III-A-1 and Class IV-A-1 Certificates; however, investors in those certificates should realize that under certain loss scenarios, there will not be enough principal and interest on the Mortgage Loans to pay the Class I-A, Class II-A-1, Class III-A-1 and Class IV-A-1 Certificates all interest and principal amounts to which these certificates are then entitled. See "Description of the Certificates—Credit Enhancement" in this prospectus supplement.

Once realized losses are allocated to a class of certificates, its certificate principal balance will be reduced by the amount so allocated. However, the amount of any realized losses allocated to the certificates may be distributed to the holders of these certificates on subsequent distribution dates to the extent of funds available as described under "Description of the Certificates—Credit Enhancement".

Excess Spread and Overcollateralization. We expect the Mortgage Loans to generate more interest than is needed to pay interest on the Offered Certificates because we expect the weighted average net mortgage rate of the Mortgage Loans to be higher than the weighted average pass-through rate on the Offered Certificates. As overcollateralization increases, such higher mortgage rate is paid on Mortgage Loans with an aggregate principal balance that is larger than the certificate principal balance of the Offered Certificates. As of the Closing Date, the aggregate principal balance of the Mortgage Loans will exceed the aggregate certificate principal balance of the Offered Certificates by approximately $3,496,464. The amount of overcollateralization required by the pooling and servicing agreement with respect to the Mortgage Loans will not be established at issuance, but over time is targeted to increase as set forth in this prospectus supplement. Interest payments received in respect of the Mortgage Loans in excess of the amount that is needed to pay interest on the Offered Certificates and related trust expenses may be used to reduce the total certificate principal balance of the Offered Certificates until the required level of overcollateralization has been maintained or restored.

We refer you to "Description of the Certificates—Credit Enhancement" in this prospectus supplement.

Cap Agreement. For each distribution date occurring on or prior to the distribution date in February 2009, the Class IV-A-1 Certificates will have the benefit of a cap agreement (the "Cap Agreement") which is intended partially to mitigate interest rate risk. The Cap Agreement requires Nomura Global Financial Products Inc. (the "Cap Provider") to make a cap payment in an amount equal to the product of:

(1) the excess, if any, of One-Month LIBOR (as determined pursuant to the Cap Agreement) over a specified strike rate for the related distribution date (provided, however, that if One-Month LIBOR (as determined pursuant to the Cap Agreement) exceeds 10.74%, the payment due will be calculated as

if One-Month LIBOR (as determined pursuant to the Cap Agreement) were 10.74%);

(2) the related scheduled notional amount; and

(3) a fraction, the numerator of which is the actual number of days elapsed from the previous distribution date to but excluding the current distribution date (or, for the first distribution date, the actual number of days elapsed from the Closing Date to but excluding the first distribution date), and the denominator of which is 360.

Cap payments, if any, made by the Cap Provider will be deposited into a reserve fund and will be available for distribution on the Class IV-A-1 Certificates in respect of any related basis risk shortfall amounts, to the limited extent described in this prospectus supplement. See "Description of the Certificates" and "The Cap Agreement and the Cap Provider" in this prospectus supplement. If, on any distribution date, the cap payments made by the Cap Provider with respect to the Class IV-A-1 Certificates exceed the amount of the basis risk shortfall amounts payable to any such class for such distribution date, such excess will be distributed to the Class X Certificates.

Retention of Certain Servicing Rights

The seller, as owner of the Mortgage Loans to be sold to the trust fund, will retain certain rights relating to the servicing of the Mortgage Loans, including the right to terminate and replace GMAC Mortgage Corporation at any time, without cause, or hire a special servicer as further specified in the pooling and servicing agreement.

We refer you to "The Servicer—Servicing and Other Compensation and Payment of Expenses" in this prospectus supplement.

Advances

The servicer will make cash advances with respect to delinquent payments of scheduled interest and principal on the Mortgage Loans to the extent that the servicer reasonably believes that such cash advances can be repaid from future payments on the related Mortgage Loans. These cash advances are only intended to maintain a regular flow of scheduled interest and principal payments on the certificates and are not intended to guarantee or insure against losses.

Optional Termination

At its option and subject to certain conditions, the master servicer may purchase all but not less than all of the Mortgage Loans remaining in the trust fund (and all property acquired by the trust fund in respect of the Mortgage Loans) and thereby effect early retirement of the Offered Certificates if on such distribution date the aggregate stated principal balance (as defined under "Description of the Certificates—Glossary of Terms" in this prospectus supplement) of the Mortgage Loans (and the fair market value of any property acquired by the trust fund in respect of the Mortgage Loans) has been reduced to less than or equal to 10% of the aggregate stated principal balance of the Mortgage Loans as of the Cut-off Date.

If the master servicer does not exercise its option to purchase the Mortgage Loans on the first possible optional termination date, the pass-through rates on the Group IV Certificates and Subordinate Certificates will increase as provided in this prospectus supplement.

Federal Income Tax Consequences

For federal income tax purposes, the trust will comprise multiple real estate mortgage investment conduits, organized in a tiered REMIC structure. The certificates offered by this prospectus supplement and the Class X

Certificates (other than any payments received from the basis risk shortfall reserve fund) and the Class P Certificates will represent beneficial ownership of "regular interests" in the related REMIC identified in the pooling and servicing agreement.

The Class R Certificates are also referred to in this prospectus supplement as the Residual Certificates and will represent the beneficial ownership of the sole class of "residual interests" in the related REMIC.

We refer you to "Federal Income Tax Consequences" in this prospectus supplement for additional information concerning the application of federal income tax laws.

Legal Investment

The Offered Certificates, other than the Class M-2, Class M-3, Class M-4 and Class M-5 Certificates will be "mortgage related securities" for purposes of the Secondary Mortgage Market Enhancement Act of 1984 ("SMMEA"), for so long as they are rated not lower than the second highest rating category by one or more nationally recognized statistical rating organizations, and therefore will be legal investments for those entities to the extent provided in SMMEA and applicable state laws. The Class M-2, Class M-3, Class M-4 and Class M-5 Certificates will not constitute "mortgage related securities" for purposes of SMMEA.

We refer you to "Legal Investment" in this prospectus supplement.

ERISA Considerations

The Offered Certificates may be purchased by a pension or other employee benefit plan subject to the Employee Retirement Income Security Act of 1974 or Section 4975 of the Internal Revenue Code of 1986, so long as a number of conditions are met. A fiduciary of an employee benefit plan must determine that the purchase of a certificate is consistent with its fiduciary duties under applicable law and does not result in a nonexempt prohibited transaction under applicable law.

We refer you to "ERISA Considerations" in this prospectus supplement and in the prospectus.

Ratings

The classes of certificates listed below will not be offered unless they receive ratings at least as high as those set forth below from Standard & Poor's, a division of The McGraw-Hill Companies, Inc., which we refer to as "Standard & Poor's" and Moody's Investors Service, Inc., which we refer to as "Moody's".

Class	Standard & Poor's	Moody's
I-A	AAA	Aaa
II-A-1	AAA	Aaa
II-A-2	AAA	Aaa
III-A-1	AAA	Aaa
III-A-2	AAA	Aaa
IV-A-1	AAA	Aaa
IV-A-2	AAA	Aaa
M-1	AA	Aa2
M-2	A+	A1
M-3	A-	A2
M-4	BBB+	Baa1
M-5	BBB-	Baa3

A rating is not a recommendation to buy, sell or hold securities and each rating agency can revise or withdraw such ratings at any time. In general, ratings address credit risk and do not address the likelihood of prepayments.

Characteristics of the Mortgage Loans

	GROUP I	GROUP II	GROUP III	GROUP IV	GROUPS I - IV
Current Mortgage Rate*	6.009%	6.078%	6.305%	6.715%	6.505%
Current Net Mortgage Rate*	5.743%	5.818%	6.045%	6.438%	6.235%
Cut-off Date Mortgage Loan Principal Balance	$70,367,555.57	$85,858,199.57	$79,889,908.12	$419,361,801.05	$655,477,464.31
Cut-off Date Average Mortgage Loan Principal Balance	$295,662.00	$604,635.21	$212,473.16	$288,023.22	$296,327.97
Mortgage Loan Count	238	142	376	1,456	2,212
Original Term (months)*	360	360	360	360	360
Months Since Origination*	3	3	3	3	3
Stated Remaining Term (months)*	357	357	357	357	357
Mortgage Loans with Interest Only Terms	88.95%	85.62%	84.47%	86.31%	86.28%
Mortgage Loans with Prepay Penalty Terms	77.99%	69.59%	66.80%	73.76%	72.82%
Original Prepay Penalty Term (months)**	31	25	29	21	24
Remaining Prepay Penalty Term (months)**	28	22	26	18	21
Credit Score**	708	700	707	696	699
Original Loan to Value Ratio*	75.27%	69.26%	74.68%	76.21%	75.01%
Original Loan to Value Ratio Over 80% Without MI	0.00%	0.00%	0.41%	0.54%	0.40%
Docnmentation Type - Full / Alternative	15.84%	25.63%	23.64%	9.21%	13.83%
Loan Purpose - Purchase / Rate-Term	86.65%	57.26%	76.42%	82.19%	78.70%
Occupancy Type - Primary / Second Home	79.47%	83.83%	65.28%	66.16%	69.80%
Property Type - Single Family Residence / PUD	84.80%	84.04%	77.10%	79.26%	80.22%
California Concentration	43.73%	61.38%	21.16%	41.88%	42.11%
Nevada Concentration	26.39%	6.51%	18.19%	9.35%	11.88%
Florida Concentration	6.69%	3.91%	7.37%	9.21%	8.02%
Arizona Concentration	7.39%	4.80%	12.78%	4.99%	6.17%
Virginia Concentration	0.75%	4.02%	1.89%	7.28%	5.50%
Months to Next Rate Adjustment*	33	57	57	20	31
First Periodic Rate Cap*	4.102%	5.285%	5.400%	3.137%	3.798%
Subsequent Periodic Rate Cap*	1.522%	1.487%	1.562%	1.384%	1.434%
Lifetime Rate Cap*	5.872%	5.541%	5.612%	5.801%	5.752%
Gross Margin*	3.360%	2.698%	2.722%	3.548%	3.316%
Net Margin*	3.094%	2.438%	2.462%	3.272%	3.045%
Minimum Mortgage Rate*	3.362%	2.716%	2.732%	3.651%	3.386%
Maximum Mortgage Rate*	11.901%	11.629%	11.912%	12.509%	12.256%

* Weighted Average

** Non-zero Weighted Average

Credit Scores are not available for one Group I Mortgage Loan with an aggregate principal balance of approximately $350,000 (approximately 0.50% of the Group I Mortgage Loans), for one Group III Mortgage Loan with an aggregate principal balance of approximately $320,926 (approximately 0.40% of the Group III Mortgage Loans), and for ten Group IV Mortgage Loans with an aggregate principal balance of approximately $2,424,522 (approximately 0.58% of the Group IV Mortgage Loans)

RISK FACTORS

In addition to the matters described elsewhere in this prospectus supplement and the prospectus, you should carefully consider the following risk factors before deciding to purchase a certificate.

The Class II-A-2, Class III-A-2, Class IV-A-2 and Subordinate Certificates have a greater risk of loss than the Class I-A, Class II-A-1, Class III-A-1 and Class IV-A-1 Certificates.................................. When certain classes of certificates provide credit enhancement for other classes of certificates it is sometimes referred to as "subordination."

The Subordinate Certificates are subordinate to the Senior Certificates. In addition, the Class M-2, Class M-3, Class M-4 and Class M-5 Certificates are subordinate to the Class M-1 Certificates; the Class M-3, Class M-4 and Class M-5 Certificates are subordinate to the Class M-2 Certificates; the Class M-4 Certificates and Class M-5 Certificates are subordinate to the Class M-3 Certificates; and the Class M-5 Certificates are subordinate to the Class M-4 Certificates.

For purposes of the allocation of realized losses with respect to (i) the Group II Mortgage Loans, the Class II-A-2 Certificates are subordinate to the Class II-A-1 Certificates, (ii) the Group III Mortgage Loans, the Class III-A-2 Certificates are subordinate to the Class III-A-1 Certificates and (iii) the Group IV Mortgage Loans, the Class IV-A-2 Certificates are subordinate to the Class IV-A-1 Certificates.

Credit enhancement for the Offered Certificates will be provided by the right of the holders of certain certificates to receive payments of interest and principal prior to the classes of certificates which are subordinated to such classes of certificates and by the allocation of realized losses to the most subordinate classes of certificates prior to the allocation of realized losses to the other classes of certificates. This form of credit enhancement uses collections on the Mortgage Loans otherwise payable to the holders of the subordinated classes to pay amounts due on the more senior classes. Collections on the Mortgage Loans are the sole sources of funds from which such credit enhancement is provided. Realized losses will be allocated first, to reduce the amount of monthly excess

interest, second, to reduce the overcollateralization amount and third, to the Subordinate Certificates, beginning with the Subordinate Certificates with the lowest payment priority, until the certificate principal balance of each such class has been reduced to zero. This means that realized losses on the Mortgage Loans which are allocated to the Subordinate Certificates would first be allocated to the Class M-5 Certificates, second to the Class M-4 Certificates, third to the Class M-3 Certificates, fourth to the Class M-2 Certificates, and fifth to the Class M-1 Certificates, in each case until the certificate principal balance of each such class is reduced to zero. Once the certificate principal balances of the Subordinate Certificates have been reduced to zero, any additional realized losses on the Mortgage Loans will be allocated as follows: (1) with respect to realized losses incurred on the Group II Mortgage Loans, to the Class II-A-2 Certificates until its certificate principal balance is reduced to zero, (2) with respect to realized losses incurred on the Group III Mortgage Loans, to the Class III-A-2 Certificates until its certificate principal balance has been reduced to zero and (3) with respect to realized losses incurred on the Group IV Mortgage Loans, to the Class IV-A-2 Certificates until its certificate principal balance has been reduced to zero. Accordingly, if the aggregate certificate principal balance of a class of Subordinate Certificates were to be reduced to zero, delinquencies and defaults on the Mortgage Loans would reduce the amount of funds available for distributions to holders of the remaining subordinated class or classes and, if the aggregate certificate principal balance of all the Subordinate Certificates, Class II-A-2, Class III-A-2 and Class IV-A-2 Certificates were to be reduced to zero, delinquencies and defaults on the Mortgage Loans would reduce the amount of funds available for monthly distributions to holders of the remaining classes of Senior Certificates.

You should fully consider the risks of investing in a Class II-A-2, Class III-A-2 or Class IV-A-2 Certificate or any class of Subordinate Certificates, including the risk that you may not fully recover your initial investment as a result of realized losses.

See “Description of the Certificates” in this prospectus supplement.

Additional risks associated with the Class II-A-2, Class III-A-2, Class IV-A-2 and Subordinate Certificates ....

The weighted average lives of, and the yields to maturity on, the Class II-A-2, Class III-A-2, Class IV-A-2 and Subordinate Certificates will be progressively more sensitive based on the payment priority of each such class, to the rate and timing of borrower defaults and the severity of ensuing losses on the related Mortgage Loans. If the actual rate and severity of losses on the Mortgage Loans is higher than those assumed by an investor in such certificates, the actual yield to maturity of such certificates may be lower than the yield anticipated by such holder based on such assumption. The timing of losses on the related Mortgage Loans will also affect an investor's actual yield to maturity, even if the rate of defaults and severity of losses over the life of the related Mortgage Loans are consistent with an investor's expectations. In general, the earlier a loss occurs, the greater the effect on an investor's yield to maturity. Realized losses on the Mortgage Loans will first reduce the amount of monthly excess interest, second, reduce the amount of overcollateralization, third, reduce the certificate principal balance of the Class M-5 Certificates, fourth, reduce the certificate principal balance of the Class M-4 Certificates, fifth, reduce the certificate principal balance of the Class M-3 Certificates, sixth, reduce the certificate principal balance of the Class M-2 Certificates, seventh, reduce the certificate principal balance of the Class M-1 Certificates, and eighth, to the extent such realized losses are incurred on (i) the Group II Mortgage Loans, reduce the certificate principal balance of the Class II-A-2 Certificates, (ii) the Group III Mortgage Loans, reduce the certificate principal balance of the Class III-A-2 Certificates and (iii) the Group IV Mortgage Loans, reduce the certificate principal balance of the Class IV-A-2 Certificates. As a result of the allocation of realized losses to the Class II-A-2, Class III-A-2, Class IV-A-2 and Subordinate Certificates, less interest will accrue on such class of certificates than would otherwise be the case. Once a realized loss is allocated to a Class II-A-2, Class III-A-2, Class IV-A-2 or Subordinate Certificate, no interest will be distributable with respect to such written down amount. However, the amount of any realized losses allocated to the Class II-A-2, Class III-A-2, Class IV-A-2 and Subordinate Certificates may be distributed to the holders of such certificates

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according to the priorities described under "Description of the Certificates—Credit Enhancement" in this prospectus supplement.

Prior to any purchase of a Subordinate Certificate, consider the following factors that may adversely impact your yield:

- Because the Subordinate Certificates receive interest and principal distributions after the Senior Certificates receive such distributions, there is a greater likelihood that the Subordinate Certificates will not receive the distributions to which they are entitled on any distribution date.

- If the servicer determines not to advance a delinquent payment on a Mortgage Loan because such amount is not recoverable from a mortgagor, there may be a shortfall in distributions on the certificates which will impact the Subordinate Certificates.

- The Subordinate Certificates are not expected to receive principal distributions until, at the earliest, the distribution date occurring in December 2008.

- After extinguishing all other credit enhancement available to the Offered Certificates realized losses on the Mortgage Loans will be allocated to the Subordinate Certificates in reverse order of their priority of payment. A loss allocation results in a reduction of a certificate principal balance without a corresponding distribution of cash to the holder. A lower certificate principal balance will result in less interest accruing on the certificate.

- The earlier in the transaction that a loss on a Mortgage Loan occurs, the greater the impact on the yield.

Credit enhancement may be inadequate to cover losses and/or to maintain or restore overcollateralization at the required level..

The Mortgage Loans are expected to generate more interest than is needed to pay interest on the Offered Certificates because the weighted average net mortgage rate on the Mortgage Loans is expected to be higher than the weighted average pass-through rate

on the Offered Certificates. If the Mortgage Loans generate more interest than is needed to pay interest on the Offered Certificates and trust fund expenses, we will use such excess interest to make additional principal payments on the Offered Certificates in order to maintain or restore overcollateralization to the required level. Overcollateralization is intended to provide limited protection to holders of Offered Certificates by absorbing the certificate's share of losses from liquidated Mortgage Loans. However, we cannot assure you that enough excess interest will be generated on the Mortgage Loans to achieve, maintain or restore the required level of overcollateralization. The aggregate principal balance of the Mortgage Loans as of the Cut-off Date exceeds the aggregate certificate principal balance of the Offered Certificates on the Closing Date by approximately $3,496,464. The amount of overcollateralization required by the pooling and servicing agreement with respect to the Mortgage Loans will not be established at issuance, but over time is targeted to increase as set forth in this prospectus supplement.

The excess interest available on any distribution date will be affected by the actual amount of interest received, advanced or recovered in respect of the Mortgage Loans during the preceding month. Such amount may be influenced by changes in the weighted average of the mortgage rates resulting from prepayments, defaults and liquidations of the Mortgage Loans.

If the protection afforded by overcollateralization is insufficient, then you could experience a loss on your investment.

The Offered Certificates will be limited obligations solely of the trust fund and not of any other party.............

The Offered Certificates will not represent an interest in or obligation of the depositor, the servicer, the master servicer, securities administrator, the trustee or any of their respective affiliates. Neither the Offered Certificates nor the underlying Mortgage Loans will be guaranteed or insured by any governmental agency or instrumentality, or by the depositor, the servicer, the master servicer, the securities administrator, the trustee or any of their respective affiliates. Proceeds of the assets included in the trust will be the sole source of payments on the Offered Certificates, and there will

be no recourse to the depositor, the servicer, the master servicer, the securities administrator, the trustee or any other entity in the event that these proceeds are insufficient or otherwise unavailable to make all payments provided for under the Offered Certificates.

The mortgage loans were underwritten to nonconforming underwriting standards, which may result in losses or shortfalls to be incurred on the Offered Certificates..

The underwriting standards applicable to the Mortgage Loans, which are described in this prospectus supplement under "The Mortgage Pool—Underwriting Standards", may or may not conform to Fannie Mae or Freddie Mac guidelines. As a result, the Mortgage Loans may experience rates of delinquency, foreclosure and borrower bankruptcy that are higher, and that may be substantially higher, than those experienced by mortgage loans underwritten in strict compliance with Fannie Mae or Freddie Mac guidelines.

Defaults could cause payment delays and losses......................................

There could be substantial delays in the liquidation of defaulted Mortgage Loans and corresponding delays in your receiving your portion of the proceeds of liquidation. These delays could last up to several years. Furthermore, an action to obtain a deficiency judgment is regulated by statutes and rules, and the amount of a deficiency judgment may be limited by law. In the event of a default by a borrower, these restrictions may impede the ability of the servicer to foreclose on or to sell the mortgaged property or to obtain a deficiency judgment. In addition, liquidation expenses such as legal and appraisal fees, real estate taxes and maintenance and preservation expenses, will reduce the amount of security for the Mortgage Loans and, in turn, reduce the proceeds payable to certificateholders.

In the event that the mortgaged properties fail to provide adequate security for the Mortgage Loans, and the protection provided by the subordination of certain classes is insufficient to cover any shortfall, you could lose a portion of the money you paid for your certificates.

Your yield could be adversely affected by the unpredictability of prepayments ....

No one can accurately predict the level of prepayments that the trust will experience. The trust's prepayment experience may be affected by many factors, including:

- general economic conditions,
- the level of prevailing interest rates,
- the availability of alternative financing, and
- homeowner mobility.

Substantially all of the Mortgage Loans contain due-on-sale provisions, and the servicer is required to enforce those provisions unless doing so is not permitted by applicable law or the servicer, in a manner consistent with reasonable commercial practice, permits the purchaser of the mortgaged property in question to assume the related Mortgage Loan. In addition, approximately 77.99%, 69.59%, 66.80%, 73.76% and 72.82% of the Group I Mortgage Loans, Group II Mortgage Loans, Group III Mortgage Loans, Group IV Mortgage Loans and the Mortgage Loans in the aggregate, respectively, in each case by the related aggregate principal balance as of the Cut-off Date, impose a prepayment charge in connection with voluntary prepayments made within the periods set forth in the related mortgage notes, which charges may discourage prepayments during the applicable period. The holders of the Class P Certificates are entitled to all prepayment charges received on the Mortgage Loans and these amounts will not be available for distribution on other classes of certificates. Under the limited circumstances described in the pooling and servicing agreement, the servicer may waive in whole or in part the payment of an otherwise applicable prepayment charge.

The weighted average lives of the certificates will be sensitive to the rate and timing of principal payments, including prepayments, on the Mortgage Loans in the related loan group or loan groups, which may fluctuate significantly from time to time. Each Mortgage Loan in the mortgage pool is an adjustable-rate mortgage loan and adjusts periodically after a one

month, six months, one, two, three or five year(s) initial fixed-rate period. We are not aware of any publicly available statistics that set forth principal prepayment experience or prepayment forecasts of mortgage loans of the type included in the mortgage pool over an extended period of time, and the experience with respect to the Mortgage Loans included in the mortgage pool is insufficient to draw any conclusions with respect to the expected prepayment rates on such Mortgage Loans. As is the case with conventional fixed-rate mortgage loans, adjustable-rate mortgage loans may be subject to a greater rate of principal prepayments in a declining interest rate environment. For example, if prevailing mortgage interest rates fall significantly, adjustable-rate mortgage loans with an initial fixed-rate period could be subject to higher prepayment rates either before or after the interest rate on the mortgage loan begins to adjust than if prevailing mortgage interest rates remain constant because the availability of fixed-rate mortgage loans at competitive interest rates may encourage mortgagors to refinance their mortgage loans to "lock in" lower fixed interest rates. The features of adjustable-rate mortgage loan programs during the past years have varied significantly in response to market conditions including the interest-rate environment, consumer demand, regulatory restrictions and other factors. The lack of uniformity of the terms and provisions of such adjustable-rate mortgage loan programs have made it impracticable to compile meaningful comparative data on prepayment rates and, accordingly, we cannot assure you as to the rate of prepayments on the Mortgage Loans in stable or changing interest rate environments.

You should note that:

- if you purchase your certificates at a discount and principal is repaid on the related Mortgage Loans slower than you anticipate, then your yield may be lower than you anticipate;

- if you purchase your certificates at a premium and principal is repaid on the related Mortgage Loans faster than you anticipate, then your yield may be lower than you anticipate;

- since repurchases of Mortgage Loans as a result of breaches of representations and warranties and

liquidations of Mortgage Loans following default have the same effect as prepayments, your yield may be lower than you expect if you purchase your certificates at a premium and the rate of such repurchases and liquidations is higher than you expect;

- if the amount of overcollateralization is reduced to a level below the required level, additional principal payments will be made to the holders of the Offered Certificates in order to restore the required level of overcollateralization. An earlier return of principal to such holders as a result of the overcollateralization provisions will influence the yield on the Offered Certificates in a manner similar to the manner in which principal prepayments on the Mortgage Loans in the related loan group will influence the yield on the related classes of Offered Certificates; and

- you bear the reinvestment risks resulting from a faster or slower rate of principal payments than you expected.

We refer you to "The Mortgage Pool" and "Yield, Prepayment and Maturity Considerations" in this prospectus supplement and "Certain Legal Aspects of the Mortgage Loans—Due-on-Sale Clauses" in the prospectus for a description of certain provisions of the Mortgage Loans that may affect the prepayment experience on the Mortgage Loans.

The yield on your certificates will also be affected by changes in the mortgage interest rate..................

After an initial fixed-rate period, each Mortgage Loan provides for monthly, semi-annual or annual adjustments to the interest rate applicable to such Mortgage Loan. The interest rate on each Mortgage Loan will adjust to equal the sum of an index and a margin. Interest rate adjustments may be subject to limitations stated in the mortgage note with respect to increases and decreases for any adjustment (i.e., a "periodic cap"). In addition, the interest rate may be subject to an overall maximum and minimum interest rate. See "The Mortgage Pool" in this prospectus supplement.

With respect to the Group I Certificates, Group II Certificates and Group III Certificates, the pass-

through rate may decrease, and may decrease significantly, after the mortgage interest rates on the related Mortgage Loans begin to adjust as a result of, among other factors, the dates of adjustment, the margins, changes in the indices and any applicable periodic cap or lifetime rate change limitations. Each Mortgage Loan has a maximum mortgage interest rate and all of the Mortgage Loans have a minimum mortgage interest rate. In some cases, the minimum mortgage interest rate may be the applicable margin. In the event that, despite prevailing market interest rates, the mortgage interest rate on any Mortgage Loan cannot increase due to a maximum mortgage interest rate limitation or a periodic cap, the yield on the certificates could be adversely affected. See "The Mortgage Pool" and "Yield, Prepayment and Maturity Considerations" in this prospectus supplement.

Interest only loans increase risk of loss ....

As of the Cut-off Date, approximately 88.95%, 85.62%, 84.47%, 86.31% and 86.28% of the Group I Mortgage Loans, Group II Mortgage Loans, Group III Mortgage Loans, Group IV Mortgage Loans and the Mortgage Loans in the aggregate, respectively, have an initial interest only period. During this period, the payment made by the related borrower will be less than it would be if the related Mortgage Loan amortized. In addition, the principal balance of the related Mortgage Loan will not be reduced because there will be no scheduled monthly payments of principal during this period. As a result, no principal payments will be made to the Offered Certificates with respect to these Mortgage Loans during their interest only period except in the case of a prepayment.

After the initial interest only period, the scheduled monthly payment on these Mortgage Loans will increase, which may result in increased delinquencies by the related borrowers, particularly if interest rates have increased and the borrower is unable to refinance. In addition, losses may be greater on these Mortgage Loans as a result of the Mortgage Loan not amortizing during the early years of these Mortgage Loans. Although the amount of principal included in each scheduled monthly payment for a traditional mortgage loan is relatively small during the first few years after the origination of a mortgage loan, in the aggregate the amount can be significant. Any

resulting delinquencies and losses, to the extent not covered by credit enhancement, will be allocated to the related Offered Certificates.

Mortgage loans with an initial interest only period are relatively new in the mortgage marketplace. The performance of these mortgage loans may be significantly different from mortgage loans that amortize from origination. In particular, there may be a higher expectation by these borrowers of refinancing their mortgage loans with a new mortgage loan, in particular one with an initial interest only period, which may result in higher or lower prepayment speeds than would otherwise be the case. In addition, the failure to build equity in the property by the related borrower may affect the delinquency and prepayment of these mortgage loans.

A reduction in certificate rating could have an adverse effect on the value of your certificates ....

The ratings of each class of Offered Certificates will depend primarily on an assessment by the rating agencies of the related Mortgage Loans and the subordination afforded by certain classes of certificates. The ratings by each of the rating agencies of the Offered Certificates are not recommendations to purchase, hold or sell the Offered Certificates because such ratings do not address the market prices of the certificates or suitability for a particular investor.

The rating agencies may suspend, reduce or withdraw the ratings on the Offered Certificates at any time. Any reduction in, or suspension or withdrawal of, the rating assigned to a class of Offered Certificates would likely reduce the market value of such class of Offered Certificates and may affect your ability to sell them.

Your distributions could be adversely affected by the bankruptcy or insolvency of certain parties ....

The seller will treat its transfer of the Mortgage Loans to the depositor as a sale of the Mortgage Loans. The depositor will treat its transfer of the Mortgage Loans to the trust as a sale of the Mortgage Loans. However, if the seller or the depositor becomes bankrupt, the bankruptcy trustee may argue that the Mortgage Loans were not sold but were only pledged to secure a loan

to the seller or the depositor, as applicable. If that argument is made, you could experience delays or reductions in payments on the certificates. If that argument is successful, the bankruptcy trustee could elect to sell the Mortgage Loans and pay down the certificates early. Thus, you could lose the right to future payments of interest, and might suffer reinvestment loss in a lower interest rate environment.

Developments in specified states could have a disproportionate effect on the Mortgage Loans due to geographic concentration of mortgaged properties .... Approximately 43.73%, 61.38%, 21.16%, 41.88% and 42.11% of the Group I Mortgage Loans, Group II Mortgage Loans, Group III Mortgage Loans, Group IV Mortgage Loans and the Mortgage Loans in the aggregate, respectively, in each case, as of the Cut-off Date are secured by mortgaged properties that are located in the state of California. Approximately 26.39%, 6.51%, 18.19%, 9.35% and 11.88% of the Group I Mortgage Loans, Group II Mortgage Loans, Group III Mortgage Loans, Group IV Mortgage Loans and the Mortgage Loans in the aggregate, respectively, in each case, as of the Cut-off Date are secured by mortgaged properties that are located in the state of Nevada. Approximately 6.69%, 3.91%, 7.37%, 9.21% and 8.02% of the Group I Mortgage Loans, Group II Mortgage Loans, Group III Mortgage Loans, Group IV Mortgage Loans and the Mortgage Loans in the aggregate, respectively, in each case, as of the Cut-off Date are secured by mortgaged properties that are located in the state of Florida. Approximately 7.39%, 4.80%, 12.78%, 4.99% and 6.17% of the Group I Mortgage Loans, Group II Mortgage Loans, Group III Mortgage Loans, Group IV Mortgage Loans and the Mortgage Loans in the aggregate, respectively, in each case, as of the Cut-off Date are secured by mortgaged properties that are located in the state of Arizona. Approximately 0.75%, 4.02%, 1.89%, 7.28% and 5.50% of the Group I Mortgage Loans, Group II Mortgage Loans, Group III Mortgage Loans, Group IV Mortgage Loans and the Mortgage Loans in the aggregate, respectively, in each case, as of the Cut-off Date are secured by mortgaged properties that are located in the state of Virginia. Property in certain of those states may be more susceptible than homes located in other parts of the

country to certain types of uninsured hazards, such as earthquakes, floods, mudslides, other natural disasters and acts of terrorism. In addition,

- economic conditions in the specified states, which may or may not affect real property values, may affect the ability of borrowers to repay their loans on time;

- declines in the residential real estate market in the specified states may reduce the values of properties located in those states, which would result in an increase in the related loan-to-value ratios; and

- any increase in the market value of properties located in the specified states would reduce the loan-to-value ratios and could, therefore, make alternative sources of financing available to the borrowers at lower interest rates, which could result in an increased rate of prepayment of the Mortgage Loans.

- At the time of printing of this prospectus supplement, many properties in the Gulf Coast area had been affected by Hurricane Katrina. Hurricane Rita and Hurricane Wilma, and additional hurricane activity is forecast. The tabular disclosures in this prospectus supplement reflect certain Mortgage Loans secured by properties in Florida, Alabama, Mississippi and Texas in locations that may have been or, prior to the Closing Date, may be affected by such hurricanes. None of the Mortgage Loans are located in Louisiana. At the Closing Date, the Depositor will determine whether any of such Mortgage Loans are secured by mortgaged properties in locations affected by such hurricanes. Mortgage Loans in such locations will be specifically identified and will be deemed to have been included in the mortgage pool only if, within a reasonable time after the Closing Date, the Depositor determines that they did in fact meet the criteria for inclusion in the mortgage pool (including that the loan-to-value ratio at the Closing Date was 100% or less). In the event that such a determination cannot be made within a reasonable time period after the Closing Date, the

Mortgage Loans will not be added to the mortgage pool.

Potential inadequacy of credit enhancement for the Offered Certificates ....

The credit enhancement features described in this prospectus supplement are intended to enhance the likelihood that holders of the Senior Certificates will receive regular distributions of interest and principal. However, we cannot assure you that the applicable credit enhancement will adequately cover any shortfalls in cash available to distribute to your certificates as a result of delinquencies or defaults on the related Mortgage Loans. If delinquencies or defaults occur on the related Mortgage Loans, neither the servicer nor any other entity will advance scheduled monthly payments of interest and principal on delinquent or defaulted Mortgage Loans if such advances are not likely to be recovered.

If substantial losses occur as a result of defaults and delinquent payments on the related Mortgage Loans, you may suffer losses.

Furthermore, although approximately 0.61%, 0.76%, 0.52%, 1.25% and 1.03% of the Group I Mortgage Loans, Group II Mortgage Loans, Group III Mortgage Loans, Group IV Mortgage Loans and the Mortgage Loans in the aggregate, respectively, (in each case by the related aggregate principal balance as of the Cut-off Date) have mortgage insurance, such insurance will provide only limited protection against losses on defaulted Mortgage Loans. Unlike a financial guaranty policy, coverage under a mortgage insurance policy is subject to certain limitations and exclusions including, for example, losses resulting from fraud. As a result, coverage may be denied or limited on some Mortgage Loans. In addition, since the amount of coverage depends on the loan-to-value ratio at the inception of the policy, a decline in the value of a mortgaged property will not result in increased coverage, and the trust may still suffer a loss on a covered Mortgage Loan.

You may have difficulty selling your certificates ....

The underwriter intends to make a secondary market in the Offered Certificates, but the underwriter has no obligation to do so. We cannot assure you that a secondary market will develop or, if it develops, that it

will continue. Consequently, you may not be able to sell your certificates readily or at prices that will enable you to realize your desired yield or recover your investment. The market values of the certificates are likely to fluctuate, and such fluctuations may be significant and could result in significant losses to you.

The secondary markets for similar securities have experienced periods of illiquidity and can be expected to do so in the future. Illiquidity can have a severely adverse effect on the prices of certificates that are especially sensitive to prepayment, credit or interest rate risk, or that have been structured to meet the investment requirements of limited categories of investors.

High loan-to-value ratios increase risk of loss ....

Mortgage loans with higher loan-to-value ratios may present a greater risk of loss than mortgage loans with loan-to-value ratios of 80% or below. Approximately 0.61%, 0.76%, 0.52%, 1.25% and 1.03% of the Group I Mortgage Loans, Group II Mortgage Loans, Group III Mortgage Loans, Group IV Mortgage Loans and the Mortgage Loans in the aggregate, respectively, (in each case, by the related aggregate principal balance as of the Cut-off Date) had loan-to-value ratios at origination in excess of 80% and have mortgage insurance. None of the Group I Mortgage Loans or Group II Mortgage Loans, and approximately 0.41%, 0.54% and 0.40% of the Group III Mortgage Loans, Group IV Mortgage Loans and the Mortgage Loans in the aggregate, respectively, (in each case, by the related aggregate principal balance as of the Cut-off Date) had loan-to-value ratios at origination in excess of 80% and do not have mortgage insurance. However, we cannot assure you that the mortgage insurance coverage will be adequate to cover any losses that might be experienced by those Mortgage Loans.

The determination of the value of a mortgaged property used in the calculation of the loan-to-value ratios of the Mortgage Loans may differ from the appraised value of such mortgaged properties for Mortgage Loans obtained for the purpose of acquiring the related mortgaged property because loan-to-value ratios for those Mortgage Loans are determined based

upon the lesser of the selling price of the mortgaged property or its appraised value at the time of sale.

Failure of the servicer to perform its obligations may adversely affect distributions on the certificates ....

The amount and timing of distributions on the certificates generally will be dependent on the performance by the servicer of its servicing obligations in an adequate and timely manner. See "Pooling and Servicing Agreement—Payments on Mortgage Loans; Deposits to Custodial Account and Distribution Account" in this prospectus supplement. If the servicer fails to perform its servicing obligations, this failure may result in the termination of the servicer. That termination, with its corresponding transfer of daily collection activities, will likely increase the rates of delinquencies, defaults and losses on the Mortgage Loans. As a result, shortfalls in the distributions due on your certificates could occur.

The recording of the mortgages in the name of MERS may affect the yield on the certificates.....................

The mortgages or assignments of mortgage for some of the Mortgage Loans have been or may be recorded in the name of Mortgage Electronic Registration Systems, Inc. or MERS, solely as nominee for the seller and its successors and assigns. Subsequent assignments of those mortgages are registered electronically through the MERS system. However, if MERS discontinues the MERS system and it becomes necessary to record an assignment of mortgage to the trustee, then any related expenses will be paid by the trust and will reduce the amount available to pay principal of and interest on the certificates.

The recording of mortgages in the name of MERS is a new practice in the mortgage lending industry. Public recording officers and others may have limited, if any, experience with lenders seeking to foreclose mortgages, assignments of which are registered with MERS. Accordingly, delays and additional costs in commencing, prosecuting and completing foreclosure proceedings and conducting foreclosure sales of the mortgaged properties could result. Those delays and the additional costs could in turn delay the distribution of liquidation proceeds to certificateholders and increase the amount of losses on the Mortgage Loans.

The transfer of servicing of the Mortgage Loans may result in higher delinquencies and defaults which may adversely affect the yield on your certificates..

The seller retained the right, subject to certain conditions specified in the pooling and servicing agreement, to terminate GMAC Mortgage Corporation as the servicer with respect to the Mortgage Loans or to hire a special servicer with respect to the Mortgage Loans. All transfers of servicing involve the risk of disruption in collections due to data input errors, misapplied or misdirected payments, system incompatibilities and other reasons. As a result, the rates of delinquencies, defaults and losses are likely to increase, at least for a period of time. There can be no assurance as to the extent or duration of any disruptions associated with any transfer of servicing or as to the resulting effects on the yield on your certificates.

The return on your certificates could be reduced by shortfalls due to the application of the Servicemembers Civil Relief Act of 2003, or similar state or local laws..

The Servicemembers Civil Relief Act of 2003, or the Relief Act, and similar state or local laws provide relief to borrowers who enter active military service and to borrowers in reserve status who are called to active military service after the origination of their mortgage loans. The ongoing military operations of the United States in Iraq and Afghanistan has caused an increase in the number of citizens in active military duty, including those citizens previously in reserve status. Under the Relief Act the interest rate applicable to a mortgage loan for which the related borrower is called to active military service will be reduced from the percentage stated in the related mortgage note to 6.00%, if applicable. This interest rate reduction and any reduction provided under similar state or local laws may result in an interest shortfall because the servicer will not be able to collect the amount of interest which otherwise would be payable with respect to such mortgage loan if the Relief Act or similar state or local law was not applicable to such mortgage loan. This shortfall will not be paid by the borrower on future due dates or advanced by the servicer or the master servicer and, therefore, will reduce the amount available to pay interest to the

certificateholders on subsequent distribution dates. We do not know how many Mortgage Loans in the mortgage pool have been or may be affected by the application of the Relief Act or similar state or local law.

The Cap Agreement is Subject to Cap Provider Risk............................... The assets of the trust include the Cap Agreement which will require the Cap Provider to make certain payments for the benefit of the Class IV-A-1 Certificates. To the extent that distributions on the Class IV-A-1 Certificates depend in part on payments to be received by the trust under the Cap Agreement, the ability of the securities administrator to make such distributions on the Class IV-A-1 Certificates will be subject to the credit risk of the Cap Provider. Although there is a mechanism in place to facilitate replacement of the Cap Agreement upon the default or credit impairment of the Cap Provider, there can be no assurance that any such mechanism will result in the ability of the trustee to obtain suitable replacement Cap Agreement.

THE MORTGAGE POOL

General

References in this prospectus supplement to the principal balance of any mortgage loan shall be deemed references to the scheduled principal balance thereof. The pool of mortgage loans (the "Mortgage Pool") will consist of 2,212 conventional, one- to four-family adjustable-rate mortgage loans (the "Mortgage Loans") secured by first liens on residential real properties (the "Mortgaged Properties") and having an aggregate principal balance as of the Cut-off Date of approximately $655,477,464 after application of scheduled payments due on or before the Cut-off Date, whether or not received, and subject to a permitted variance of plus or minus 10%. The Mortgage Loans have original terms to maturity of not greater than 30 years. The Mortgage Loans have been divided into four loan groups, designated as the "Group I Mortgage Loans", the "Group II Mortgage Loans", the "Group III Mortgage Loans" and the "Group IV Mortgage Loans". The Group I Mortgage Loans consist of 238 mortgage loans having an aggregate principal balance as of the Cut-off Date of approximately $70,367,556 after application of scheduled payments due on or before the Cut-off Date whether or not received, and subject to a permitted variance of plus or minus 10%. The Group II Mortgage Loans consist of 142 mortgage loans having an aggregate principal balance as of the Cut-off Date of approximately $85,858,200 after application of scheduled payments due on or before the Cut-off Date whether or not received, and subject to a permitted variance of plus or minus 10%. The Group III Mortgage Loans consist of 376 mortgage loans having an aggregate principal balance as of the Cut-off Date of approximately $79,889,908 after application of scheduled payments due on or before the Cut-off Date whether or not received, and subject to a permitted variance of plus or minus 10%. The Group IV Mortgage Loans consist of 1,456 mortgage loans having an aggregate principal balance as of the Cut-off Date of approximately $419,361,801 after application of scheduled payments due on or before the Cut-off Date whether or not received, and subject to a permitted variance of plus or minus 10%. The Group I Mortgage Loans are comprised of Mortgage Loans with an initial fixed rate period of three years, the Group II Mortgage Loans are comprised of Mortgage Loans with an initial fixed rate period of five years, the Group III Mortgage Loans are comprised of Mortgage Loans with an initial fixed rate period of five years and the Group IV Mortgage Loans are comprised of Mortgage Loans that adjust monthly or have an initial fixed rate period of six months, one year, two years, three years or five years.

Approximately 11.05%, 14.38%, 15.54%, 13.69% and 13.72% of the Group I Mortgage Loans, Group II Mortgage Loans, Group III Mortgage Loans, Group IV Mortgage Loans and the Mortgage Loans in the aggregate, respectively (in each case by the related aggregate principal balance as of the Cut-off Date), provide for level monthly payments in an amount sufficient to fully amortize such Mortgage Loans over their terms. Approximately 88.95%, 85.62%, 84.47%, 86.31% and 86.28% of the Group I Mortgage Loans, Group II Mortgage Loans, Group III Mortgage Loans, Group IV Mortgage Loans and the Mortgage Loans in the aggregate, respectively (in each case by the related aggregate principal balance as of the Cut-off Date), are interest only loans ("Interest Only Loans") which require the related borrowers to make monthly payments of only accrued interest for the first one year to ten years following origination. After such interest-only period, each such borrower's monthly payment will be recalculated to cover both interest and principal so that the related Mortgage Loan will amortize fully on or prior to its final payment date.

The Mortgage Loans are secured by first mortgages or deeds of trust or other similar security instruments creating first liens on the related mortgaged properties. The mortgaged

properties (the "Mortgaged Properties") consist of one-to-four family dwelling units, individual condominium units, cooperatives, individual units in planned unit developments and townhouses.

References to percentages of the Mortgage Loans, unless otherwise noted, are calculated based on the aggregate principal balance of the Mortgage Loans as of the Cut-off Date.

The mortgage rate (the "Mortgage Rate") on each Mortgage Loan is the per annum rate of interest specified in the related mortgage note as reduced by application of the Relief Act or similar state or local laws and bankruptcy adjustments. After an initial fixed rate period, each Mortgage Loan provides for monthly, semi-annual or annual adjustment to the Mortgage Rate applicable thereto based on One-Month LIBOR, Six-Month LIBOR or One-Year LIBOR, as further described below (each, an "Index"). In connection with each Mortgage Rate adjustment, the Mortgage Loans have corresponding adjustments to their monthly payment amount, in each case on each applicable adjustment date (each such date, an "Adjustment Date"). On each Adjustment Date, the Mortgage Rate on each Mortgage Loan will be adjusted generally to equal the sum of related Index and a fixed percentage amount (the "Gross Margin") for that Mortgage Loan specified in the related mortgage note. The Mortgage Rate on each Mortgage Loan, however, will not increase or decrease by more than the periodic rate cap (the "Periodic Rate Cap") specified in the related mortgage note on any Adjustment Date and will not exceed a specified maximum mortgage rate (the "Maximum Mortgage Rate") over the life of the Mortgage Loan or be less than a specified minimum mortgage rate (the "Minimum Mortgage Rate") over the life of the Mortgage Loan. Effective with the first monthly payment due on each Mortgage Loan after each related Adjustment Date, the monthly payment amount will be adjusted to an amount that will fully amortize the outstanding principal balance of the related Mortgage Loan over its remaining term and pay interest at the Mortgage Rate as so adjusted. Due to the application of the Periodic Rate Caps and the Maximum Mortgage Rates, the Mortgage Rate on each Mortgage Loan, as adjusted on any related Adjustment Date, may be less than the sum of the related Index, calculated as described in this prospectus supplement, and the related Gross Margin. See "—The Indices of the Mortgage Loans" in this prospectus supplement. None of the Mortgage Loans permit the related mortgagor to convert the adjustable Mortgage Rate thereon to a fixed Mortgage Rate.

The Mortgage Loans have scheduled monthly payments due on the first day of the month (with respect to each Mortgage Loan, the "Due Date"). Generally, each Mortgage Loan will contain a customary "due-on-sale" clause which provides that the Mortgage Loan must be repaid at the time of a sale of the related Mortgaged Property or assumed by a creditworthy purchaser (as determined by the servicer) of the related Mortgaged Property.

Approximately 1.03% of the Mortgage Loans by aggregate principal balance as of the Cut-off Date had a loan-to-value ratio in excess of 80% at origination and were insured by mortgage insurance policies issued by various mortgage insurers.

Approximately 77.99%, 69.59%, 66.80%, 73.76% and 72.82% of the Group I Mortgage Loans, Group II Mortgage Loans, Group III Mortgage Loans, Group IV Mortgage Loans and the Mortgage Loans in the aggregate, respectively, provide for payment by the borrower of a prepayment charge (a "Prepayment Charge") in limited circumstances on certain prepayments as provided in the related mortgage note. Generally, as provided in the related mortgage note, each such Mortgage Loan provides for payment of a Prepayment Charge on certain voluntary partial prepayments and all prepayments in full made within a specified period not in excess of five years from the date of origination of the Mortgage Loan. The amount of the Prepayment Charge is as

provided in the related mortgage note and is generally equal to six month's interest on any amounts prepaid in excess of 20% of the original principal balance of the related Mortgage Loan in any 12 month period, as permitted by law. The holders of the Class P Certificates are entitled to all Prepayment Charges received on the Mortgage Loans, and these amounts will not be available for distribution on other classes of certificates. Under the limited instances described under the terms of the pooling and servicing agreement, the servicer may waive in whole or in part the payment of any otherwise applicable Prepayment Charge. Investors should conduct their own analysis of the effect, if any, that the Prepayment Charges, and decisions by the servicer with respect to the waiver of the Prepayment Charges, may have on the prepayment performance of the Mortgage Loans. As of July 1, 2003, the regulations of the Office of Thrift Supervision pertaining to the Alternative Mortgage Parity Act of 1982 (the "Parity Act") were amended. Prior to July 1, 2003, these regulations, among other things, permitted non-bank "housing creditors" originating "alternative mortgage transactions" (as each of those terms is defined in the Parity Act) to impose prepayment penalties. After July 1, 2003, "housing creditors" no longer can impose prepayment penalties in connection with "alternative mortgage transactions" unless permitted by applicable state law. The depositor makes no representation as to the effect that the Prepayment Charges, the decisions by the servicer with respect to the waiver of the Prepayment Charges and the changes to the regulations of the Office of Thrift Supervision pertaining to the Parity Act, may have on the prepayment performance of the Mortgage Loans. See "Certain Legal Aspects of Mortgage Loans—Prepayment Charges; Late Fees" in the prospectus.

None of the Mortgage Loans are buydown mortgage loans.

Group I Mortgage Loan Characteristics

Approximately 88.95% of the Group I Mortgage Loans are Interest Only Loans. Approximately 0.61% of the Group I Mortgage Loans had a loan-to-value ratio in excess of 80% at origination and were insured by mortgage insurance policies issued by various mortgage insurers. Approximately 77.99% of the Group I Mortgage Loans are subject to Prepayment Charges.

The average principal balance of the Group I Mortgage Loans at origination was approximately $295,942. No Group I Mortgage Loan had a principal balance at origination greater than approximately $1,365,000 or less than approximately $69,600. The average principal balance of the Group I Mortgage Loans as of the Cut-off Date was approximately $295,662. No Group I Mortgage Loan had a principal balance as of the Cut-off Date greater than approximately $1,365,000 or less than approximately $69,600.

The Group I Mortgage Loans had Mortgage Rates as of the Cut-off Date ranging from approximately 4.500% per annum to approximately 6.625% per annum, and the weighted average Mortgage Rate was approximately 6.009% per annum. As of the Cut-off Date, the Group I Mortgage Loans had Gross Margins ranging from approximately 2.250% per annum to approximately 5.000% per annum, Minimum Mortgage Rates ranging from approximately 2.250% per annum to approximately 6.250% per annum and Maximum Mortgage Rates ranging from approximately 8.500% per annum to approximately 13.000% per annum. As of the Cut-off Date, the weighted average Gross Margin was approximately 3.360% per annum, the weighted average Minimum Mortgage Rate was approximately 3.362% per annum and the weighted average Maximum Mortgage Rate was approximately 11.901% per annum. The latest next Adjustment Date following the Cut-off Date on any Group I Mortgage Loan occurs on October 1, 2008 and the

weighted average next Adjustment Date for all of the Group I Mortgage Loans following the Cut-off Date is August 9, 2008.

The weighted average loan-to-value ratio of the Group I Mortgage Loans at origination was approximately 75.27%. At origination, no Group I Mortgage Loan had a loan-to-value ratio greater than approximately 90.00% or less than approximately 50.00%.

The weighted average remaining term to stated maturity of the Group I Mortgage Loans was approximately 357 months as of the Cut-off Date. None of the Group I Mortgage Loans had a first due date prior to May 1, 2005 or will have a first due date after November 1, 2005 or will have a remaining term to stated maturity of less than 353 months or greater than 359 months as of the Cut-off Date. The latest maturity date of any Group I Mortgage Loan is October 1, 2035.

As of the Cut-off Date, the non-zero weighted average credit score of the Group I Mortgage Loans is approximately 708. No Group I Mortgage Loan (for which a credit score is available) had a credit score as of the Cut-off Date greater than 825 or less than 613.

The Group I Mortgage Loans are expected to have the following additional characteristics as of the Cut-off Date (the sum in any column may not equal the total indicated due to rounding):

Mortgage Program of the Group I Mortgage Loans

Program	Percentage by Aggregate Cut-off Date Principal Balance	Cut-off Date Principal Balance	Current Mortgage Rate	Months to Next Rate Adjustment Date	Gross Margin	First Periodic Rate Cap	Subsequent Periodic Rate Cap	Lifetime Rate Cap
3/1 LIBOR	8.13%	$ 5,719,210.73	5.497%	32	2.810%	4.249%	1.721%	5.889%
3/6 LIBOR	91.87	64,648,344.84	6.054	33	3.409	4.088	1.505	5.871
Total:	100.00%	$ 70,367,555.57	6.009%	33	3.360%	4.102%	1.522%	5.872%

Current Mortgage Rates of the Group I Mortgage Loans

Range of Current Mortgage Rates (%)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
4.251 - 4.500	1	$ 388,500.00	0.55%
4.501 - 4.750	2	468,600.00	0.67
4.751 - 5.000	10	3,811,745.25	5.42
5.001 - 5.250	9	3,242,179.12	4.61
5.251 - 5.500	15	6,286,691.76	8.93
5.501 - 5.750	29	9,376,467.06	13.32
5.751 - 6.000	33	9,555,197.57	13.58
6.001 - 6.250	47	12,091,144.31	17.18
6.251 - 6.500	61	15,565,492.41	22.12
6.501 - 6.750	31	9,581,538.09	13.62
Total:...	238	$ 70,367,555.57	100.00%

Minimum: 4.500
Maximum: 6.625
Weighted Average: 6.009

Current Net Mortgage Rates of the Group I Mortgage Loans

Range of Current Net Mortgage Rates (%)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
4.001 - 4.250	1	$ 388,500.00	0.55%
4.251 - 4.500	2	468,600.00	0.67
4.501 - 4.750	11	4,042,095.01	5.74
4.751 - 5.000	10	3,437,679.12	4.89
5.001 - 5.250	15	6,286,691.76	8.93
5.251 - 5.500	29	9,376,467.06	13.32
5.501 - 5.750	31	9,129,347.81	12.97
5.751 - 6.000	47	12,091,144.31	17.18
6.001 - 6.250	61	15,565,492.41	22.12
6.251 - 6.500	31	9,581,538.09	13.62
Total:...	238	$ 70,367,555.57	100.00%

Minimum: 4.240
Maximum: 6.365
Weighted Average: 5.743

Principal Balances of the Group I Mortgage Loans at Origination

Range of Principal Balances at Origination ($)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
50,000.01 - 75,000.00	1	$ 69,600.00	0.10%
75,000.01 - 100,000.00	3	288,825.41	0.41
100,000.01 - 125,000.00	14	1,549,764.89	2.20
125,000.01 - 150,000.00	15	2,097,215.42	2.98
150,000.01 - 175,000.00	15	2,450,553.82	3.48
175,000.01 - 200,000.00	28	5,222,374.78	7.42
200,000.01 - 225,000.00	21	4,433,737.40	6.30
225,000.01 - 250,000.00	23	5,397,648.39	7.67
250,000.01 - 275,000.00	25	6,553,976.74	9.31
275,000.01 - 350,000.00	35	10,752,584.31	15.28
350,000.01 - 450,000.00	29	11,418,053.97	16.23
450,000.01 - 550,000.00	12	5,889,404.96	8.37
550,000.01 - 650,000.00	3	1,749,750.00	2.49
650,000.01 - 750,000.00	3	2,112,078.49	3.00
750,000.01 - 850,000.00	3	2,442,212.00	3.47
850,000.01 - 950,000.00	4	3,654,999.99	5.19
Greater than or equal to 950,000.01	4	4,284,775.00	6.09
Total:	238	$ 70,367,555.57	100.00%

Minimum: 69,600.00
Maximum: 1,365,000.00
Average: 295,942.05

Cut-off Date Principal Balances of the Group I Mortgage Loans

Range of Cut-off Date Principal Balances($)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
50,000.01 - 75,000.00	1	$ 69,600.00	0.10%
75,000.01 - 100,000.00	3	288,825.41	0.41
100,000.01 - 125,000.00	14	1,549,764.89	2.20
125,000.01 - 150,000.00	15	2,097,215.42	2.98
150,000.01 - 175,000.00	15	2,450,553.82	3.48
175,000.01 - 200,000.00	29	5,399,774.78	7.67
200,000.01 - 225,000.00	20	4,256,337.40	6.05
225,000.01 - 250,000.00	23	5,397,648.39	7.67
250,000.01 - 275,000.00	25	6,553,976.74	9.31
275,000.01 - 350,000.00	35	10,752,584.31	15.28
350,000.01 - 450,000.00	29	11,418,053.97	16.23
450,000.01 - 550,000.00	12	5,889,404.96	8.37
550,000.01 - 650,000.00	3	1,749,750.00	2.49
650,000.01 - 750,000.00	3	2,112,078.49	3.00
750,000.01 - 850,000.00	3	2,442,212.00	3.47
850,000.01 - 950,000.00	4	3,654,999.99	5.19
Greater than or equal to 950,000.01	4	4,284,775.00	6.09
Total:	238	$ 70,367,555.57	100.00%

Minimum: 69,600.00
Maximum: 1,365,000.00
Average: 295,662.00

Original Terms of the Group I Mortgage Loans

Original Terms (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
360	238	$ 70,367,555.57	100.00%
Total:	238	$ 70,367,555.57	100.00%

Minimum: 360
Maximum: 360
Weighted Average: 360

Stated Remaining Terms of the Group I Mortgage Loans

Range of Stated Remaining Terms (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
Greater than or equal to 340	238	$ 70,367,555.57	100.00%
Total:	238	$ 70,367,555.57	100.00%

Minimum: 353
Maximum: 359
Weighted Average: 357

Months Since Origination of the Group I Mortgage Loans

Months Since Origination	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
1	13	$ 3,921,143.11	5.57%
2	109	29,133,091.45	41.40
3	69	22,183,250.13	31.52
4 - 6	46	14,973,970.88	21.28
7 - 9	1	156,100.00	0.22
Total:	238	$ 70,367,555.57	100.00%

Minimum: 1
Maximum: 7
Weighted Average: 3

Original Interest Only Terms of the Group I Mortgage Loans

Original Interest Only Terms (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
None	31	$ 7,774,867.28	11.05%
36	12	4,926,029.80	7.00
60	51	11,983,257.30	17.03
120	144	45,683,401.19	64.92
Total:	238	$ 70,367,555.57	100.00%

Non-zero Minimum: 36
Maximum: 120
Non-zero Weighted Average: 102

Prepay Penalty Original Terms of the Group I Mortgage Loans

Prepay Penalty Original Terms (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
None	47	$ 15,488,576.41	22.01%
6	3	2,032,800.00	2.89
12	20	7,010,492.00	9.96
24	16	5,500,941.97	7.82
36	149	39,468,398.70	56.09
60	3	866,346.49	1.23
Total:	238	$ 70,367,555.57	100.00%

Non-zero Minimum: 6
Maximum: 60
Non-zero Weighted Average: 31
Non-zero Weighted Average (Remaining Prepay Penalty Term): 28

Credit Scores of the Group I Mortgage Loans

Range of Credit Scores	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
Not Available	1	$ 350,000.00	0.50%
601 - 620	2	327,122.24	0.46
621 - 640	15	4,066,888.22	5.78
641 - 660	12	2,389,379.75	3.40
661 - 680	46	13,314,072.91	18.92
681 - 700	43	12,087,291.44	17.18
701 - 720	44	13,305,683.58	18.91
721 - 740	24	7,663,765.84	10.89
741 - 760	27	7,706,798.21	10.95
761 - 780	11	3,462,806.54	4.92
781 - 800	11	4,417,767.72	6.28
Greater than or equal to 801	2	1,275,979.12	1.81
Total:	238	$ 70,367,555.57	100.00%

Non-zero Minimum: 613
Maximum: 825
Non-zero Weighted Average: 708

Original Loan-to-Value Ratios of the Group I Mortgage Loans

Range of Original LTV (%)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
Less than or equal to 50.00	1	$ 699,979.12	0.99%
50.01 - 55.00	1	198,373.71	0.28
55.01 - 60.00	3	672,400.00	0.96
60.01 - 65.00	6	2,521,500.00	3.58
65.01 - 70.00	61	20,836,934.45	29.61
70.01 - 75.00	19	5,763,170.28	8.19
75.01 - 80.00	145	39,249,348.25	55.78
85.01 - 90.00	1	195,500.00	0.28
85.01 - 90.00	1	230,349.76	0.33
Total:	238	$ 70,367,555.57	100.00%

Minimum: 50.00
Maximum: 90.00
Weighted Average: 75.27

Documentation Type of the Group I Mortgage Loans

Documentation Type	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
Full (I-A)	48	$ 11,145,599.53	15.84%
Reduced with VOA (A-SI)	92	27,026,199.54	38.41
No Ratio (A-NI)	58	19,457,950.56	27.65
Stated/Stated with Vvoe	20	5,263,048.53	7.48
None (NI-NA)	20	7,474,757.41	10.62
Total:	238	$ 70,367,555.57	100.00%

Loan Purpose of the Group I Mortgage Loans

Loan Purpose	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
Purchase	198	$ 56,580,052.44	80.41%
Cashout Refinance	29	9,396,282.48	13.35
Rate/Term Refinance	11	4,391,220.65	6.24
Total:	238	$ 70,367,555.57	100.00%

Occupancy Status of the Group I Mortgage Loans

Occupancy Status	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
Owner-Occupied	152	$ 50,865,514.38	72.29%
Investor	63	14,449,422.58	20.53
Second Home	23	5,052,618.61	7.18
Total:	238	$ 70,367,555.57	100.00%

Property Type of the Group I Mortgage Loans

Property Type	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
Single Family Residence	113	$ 36,377,606.38	51.70%
PUD	89	23,291,222.75	33.10
Condominium	20	5,795,564.85	8.24
2-Family	4	1,004,000.00	1.43
3-Family	5	1,935,602.71	2.75
4-Family	7	1,963,558.88	2.79
Total:	238	$ 70,367,555.57	100.00%

Geographic Distribution of the Group I Mortgage Loans

Geographic Distribution	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
California	77	$ 30,771,882.43	43.73%
Nevada	75	18,568,808.41	26.39
Arizona	26	5,200,481.82	7.39
Florida	15	4,704,135.24	6.69
New York	3	1,402,295.51	1.99
Hawaii	1	1,365,000.00	1.94
North Carolina	1	960,000.00	1.36
Pennsylvania	4	833,809.44	1.18
Utah	5	825,388.66	1.17
Idaho	5	819,280.00	1.16
Other	26	4,916,474.06	6.99
Total:	238	$ 70,367,555.57	100.00%

Months to Next Rate Adjustment Date of the Group I Mortgage Loans

Months to Next Rate Adjustment Date	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
25 - 36	238	$ 70,367,555.57	100.00%
Total:	238	$ 70,367,555.57	100.00%

Minimum: 29
Maximum: 35
Weighted Average: 33

First Periodic Rate Caps of the Group I Mortgage Loans

Range of First Periodic Rate Caps (%)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
1.751 - 2.000	60	$ 13,912,862.45	19.77%
2.751 - 3.000	78	25,145,290.06	35.73
4.751 - 5.000	4	2,501,974.37	3.56
5.751 - 6.000	96	28,807,428.69	40.94
Total:	238	$ 70,367,555.57	100.00%

Minimum: 2.000
Maximum: 6.000
Weighted Average: 4.102

Subsequent Periodic Rate Caps of the Group I Mortgage Loans

Range of Subsequent Periodic Rate Caps (%)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
0.751 - 1.000	100	$ 33,624,381.89	47.78%
1.751 - 2.000	138	36,743,173.68	52.22
Total:	238	$ 70,367,555.57	100.00%

Minimum: 1.000
Maximum: 2.000
Weighted Average: 1.522

Lifetime Rate Caps of the Group I Mortgage Loans

Range of Lifetime Rate Caps (%)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
1.751 - 2.000	1	$ 290,088.00	0.41%
2.751 - 3.000	2	562,900.00	0.80
4.751 - 5.000	18	6,133,330.70	8.72
5.751 - 6.000	217	63,381,236.87	90.07
Total:	238	$ 70,367,555.57	100.00%

Minimum: 2.000
Maximum: 6.000
Weighted Average: 5.872

Gross Margins of the Group I Mortgage Loans

Range of Gross Margins (%)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
2.001 - 2.250	52	$ 20,828,415.84	29.60%
2.251 - 2.500	6	1,849,003.31	2.63
2.501 - 2.750	35	10,567,306.13	15.02
2.751 - 3.000	10	3,735,941.20	5.31
3.001 - 3.250	15	3,624,400.42	5.15
3.251 - 3.500	23	8,196,183.23	11.65
3.501 - 3.750	7	1,383,539.95	1.97
3.751 - 4.000	4	845,019.25	1.20
4.751 - 5.000	86	19,337,746.24	27.48
Total:	238	$ 70,367,555.57	100.00%

Minimum: 2.250
Maximum: 5.000
Weighted Average: 3.360

Minimum Mortgage Rates of the Group I Mortgage Loans

Range of Minimum Mortgage Rates (%)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
2.001 - 2.250	52	$ 20,828,415.84	29.60%
2.251 - 2.500	6	1,849,003.31	2.63
2.501 - 2.750	35	10,567,306.13	15.02
2.751 - 3.000	9	3,553,941.20	5.05
3.001 - 3.250	17	4,806,400.42	6.83
3.251 - 3.500	22	7,196,183.23	10.23
3.501 - 3.750	7	1,383,539.95	1.97
3.751 - 4.000	4	845,019.25	1.20
4.751 - 5.000	85	19,049,746.24	27.07
6.001 - 6.250	1	288,000.00	0.41
Total:	238	$ 70,367,555.57	100.00%

Minimum: 2.250
Maximum: 6.250
Weighted Average: 3.362

Maximum Mortgage Rates of the Group I Mortgage Loans

Range of Maximum Mortgage Rates (%)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
8.251 - 8.500	1	$ 290,088.00	0.41%
9.501 - 9.750	1	191,900.00	0.27
10.001 - 10.250	2	637,600.00	0.91
10.251 - 10.500	1	388,500.00	0.55
10.501 - 10.750	5	1,969,273.70	2.80
10.751 - 11.000	13	5,421,745.25	7.70
11.001 - 11.250	11	3,524,729.12	5.01
11.251 - 11.500	18	6,721,303.25	9.55
11.501 - 11.750	28	8,382,486.16	11.91
11.751 - 12.000	31	8,468,800.28	12.04
12.001 - 12.250	43	11,170,994.31	15.88
12.251 - 12.500	57	14,840,792.92	21.09
12.501 - 12.750	26	8,163,342.58	11.60
12.751 - 13.000	1	196,000.00	0.28
Total:	238	$70,367,555.57	100.00%

Minimum: 8.500
Maximum: 13.000
Weighted Average: 11.901

Group II Mortgage Loan Characteristics

Approximately 85.62% of the Group II Mortgage Loans are Interest Only Loans. Approximately 0.76% of the Group II Mortgage Loans had a loan-to-value ratio in excess of 80% at origination and were insured by mortgage insurance policies issued by various mortgage insurers. Approximately 69.59% of the Group II Mortgage Loans are subject to Prepayment Charges.

The average principal balance of the Group II Mortgage Loans at origination was approximately $604,873. No Group II Mortgage Loan had a principal balance at origination greater than approximately $1,600,000 or less than approximately $364,000. The average principal balance of the Group II Mortgage Loans as of the Cut-off Date was approximately $604,635. No Group II Mortgage Loan had a principal balance as of the Cut-off Date greater than approximately $1,600,000 or less than approximately $363,371.

The Group II Mortgage Loans had Mortgage Rates as of the Cut-off Date ranging from approximately 4.500% per annum to approximately 7.000% per annum, and the weighted average Mortgage Rate was approximately 6.078% per annum. As of the Cut-off Date, the Group II Mortgage Loans had Gross Margins ranging from approximately 2.250% per annum to approximately 5.000% per annum, Minimum Mortgage Rates ranging from approximately 2.250% per annum to approximately 5.875% per annum and Maximum Mortgage Rates ranging from approximately 9.500% per annum to approximately 13.000% per annum. As of the Cut-off Date, the weighted average Gross Margin was approximately 2.698% per annum, the weighted average Minimum Mortgage Rate was approximately 2.716% per annum and the weighted average Maximum Mortgage Rate was approximately 11.629% per annum. The latest next Adjustment Date following the Cut-off Date on any Group II Mortgage Loan occurs on October 1, 2010 and the weighted average next Adjustment Date for all of the Group II Mortgage Loans following the Cut-off Date is August 5, 2010.

The weighted average loan-to-value ratio of the Group II Mortgage Loans at origination was approximately 69.26%. At origination, no Group II Mortgage Loan had a loan-to-value ratio greater than approximately 89.66% or less than approximately 26.88%.

The weighted average remaining term to stated maturity of the Group II Mortgage Loans was approximately 357 months as of the Cut-off Date. None of the Group II Mortgage Loans had a first due date prior to June 1, 2005 or will have a first due date after November 1, 2005 or will have a remaining term to stated maturity of less than 354 months or greater than 359 months as of the Cut-off Date. The latest maturity date of any Group II Mortgage Loan is October 1, 2035.

As of the Cut-off Date, the weighted average credit score of the Group II Mortgage Loans is approximately 700. No Group II Mortgage Loan had a credit score as of the Cut-off Date greater than 813 or less than 617.

The Group II Mortgage Loans are expected to have the following additional characteristics as of the Cut-off Date (the sum in any column may not equal the total indicated due to rounding):

Mortgage Program of the Group II Mortgage Loans

Program	Percentage by Aggregate Cut-off Date Principal Balance	Cut-off Date Principal Balance	Current Mortgage Rate	Months to Next Rate Adjustment Date	Gross Margin	First Periodic Rate Cap	Subsequent Periodic Rate Cap	Lifetime Rate Cap
5/1 LIBOR	15.28%	$ 13,118,642.11	5.345%	58	2.505%	4.875%	1.794%	5.000%
5/6 LIBOR	84.72	72,739,557.46	6.210	57	2.733	5.359	1.431	5.639
Total:	100.00%	$ 85,858,199.57	6.078%	57	2.698%	5.285%	1.487%	5.541%

Current Mortgage Rates of the Group II Mortgage Loans

Range of Current Mortgage Rates (%)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
4.251 - 4.500.............................	1	$ 950,000.00	1.11%
4.501 - 4.750.............................	1	699,999.83	0.82
4.751 - 5.000.............................	11	5,642,575.75	6.57
5.001 - 5.250.............................	12	5,500,486.67	6.41
5.251 - 5.500.............................	7	3,669,103.85	4.27
5.501 - 5.750.............................	15	9,256,375.01	10.78
5.751 - 6.000.............................	37	22,959,586.13	26.74
6.001 - 6.250.............................	7	4,467,324.92	5.20
6.251 - 6.500.............................	9	5,543,300.00	6.46
6.501 - 6.750.............................	26	17,131,172.90	19.95
6.751 - 7.000.............................	16	10,038,274.51	11.69
Total:	142	$ 85,858,199.57	100.00%

Minimum: 4.500
Maximum: 7.000
Weighted Average: 6.078

Current Net Mortgage Rates of the Group II Mortgage Loans

Range of Current Net Mortgage Rates (%)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
4.001 - 4.250	1	$ 950,000.00	1.11%
4.251 - 4.500	1	699,999.83	0.82
4.501 - 4.750	11	5,642,575.75	6.57
4.751 - 5.000	12	5,500,486.67	6.41
5.001 - 5.250	7	3,669,103.85	4.27
5.251 - 5.500	15	9,256,375.01	10.78
5.501 - 5.750	37	22,959,586.13	26.74
5.751 - 6.000	7	4,467,324.92	5.20
6.001 - 6.250	9	5,543,300.00	6.46
6.251 - 6.500	26	17,131,172.90	19.95
6.501 - 6.750	16	10,038,274.51	11.69
Total:.......................................	142	$ 85,858,199.57	100.00%

Minimum: 4.240
Maximum: 6.740
Weighted Average: 5.818

Principal Balances of the Group II Mortgage Loans at Origination

Range of Principal Balances at Origination ($)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
350,000.01 - 450,000.00	39	$ 15,928,643.93	18.55%
450,000.01 - 550,000.00	42	20,801,971.79	24.23
550,000.01 - 650,000.00	25	15,084,378.56	17.57
650,000.01 - 750,000.00	7	4,974,245.87	5.79
750,000.01 - 850,000.00	10	7,972,251.12	9.29
850,000.01 - 950,000.00	4	3,604,300.00	4.20
Greater than or equal to 950,000.01	15	17,492,408.30	20.37
Total:	142	$ 85,858,199.57	100.00%

Minimum: 364,000.00
Maximum: 1,600,000.00
Average: 604,872.54

Cut-off Date Principal Balances of the Group II Mortgage Loans

Range of Cut-off Date Principal Balances ($)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
350,000.01 - 450,000.00	39	$ 15,928,643.93	18.55%
450,000.01 - 550,000.00	42	20,801,971.79	24.23
550,000.01 - 650,000.00	25	15,084,378.56	17.57
650,000.01 - 750,000.00	7	4,974,245.87	5.79
750,000.01 - 850,000.00	10	7,972,251.12	9.29
850,000.01 - 950,000.00	4	3,604,300.00	4.20
Greater than or equal to 950,000.01	15	17,492,408.30	20.37
Total:	142	$ 85,858,199.57	100.00%

Minimum: 363,371.44
Maximum: 1,600,000.00
Average: 604,635.21

Original Terms of the Group II Mortgage Loans

Original Terms (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
360	142	$ 85,858,199.57	100.00%
Total:	142	$ 85,858,199.57	100.00%

Minimum: 360
Maximum: 360
Weighted Average: 360

Stated Remaining Terms of the Group II Mortgage Loans

Range of Stated Remaining Terms (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
Greater than or equal to 340..........	142	$ 85,858,199.57	100.00%
Total:...	142	$ 85,858,199.57	100.00%

Minimum: 354
Maximum: 359
Weighted Average: 357

Months Since Origination of the Group II Mortgage Loans

Months Since Origination	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
1	4	$ 2,071,774.92	2.41%
2	46	27,331,224.27	31.83
3	64	38,718,090.72	45.10
4 - 6	28	17,737,109.66	20.66
Total:	142	$ 85,858,199.57	100.00%

Minimum: 1
Maximum: 6
Weighted Average: 3

Original Interest Only Terms of the Group II Mortgage Loans

Original Interest Only Terms (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
None	23	$ 12,350,314.73	14.38%
60...	26	15,109,590.20	17.60
120...	93	58,398,294.64	68.02
Total:	142	$ 85,858,199.57	100.00%

Non-zero Minimum: 60
Maximum: 120
Non-zero Weighted Average: 108

Prepay Penalty Original Terms of the Group II Mortgage Loans

Prepay Penalty Original Terms (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
None	51	$ 26,110,889.06	30.41%
6	9	7,284,450.00	8.48
7	6	4,211,099.79	4.90
12	9	6,295,559.20	7.33
24	32	18,856,244.02	21.96
36	32	21,490,837.43	25.03
60	3	1,609,120.07	1.87
Total:	142	$ 85,858,199.57	100.00%

Non-zero Minimum: 6
Maximum: 60
Non-zero Weighted Average: 25
Non-zero Weighted Average (Remaining Penalty Term): 22

Credit Scores of the Group II Mortgage Loans

Range of Credit Scores	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
601 - 620	1	$ 1,497,409.79	1.74%
621 - 640	6	3,872,174.92	4.51
641 - 660	21	13,599,077.51	15.84
661 - 680	17	11,327,144.38	13.19
681 - 700	33	19,391,208.89	22.59
701 - 720	21	13,292,300.32	15.48
721 - 740	7	4,077,194.57	4.75
741 - 760	14	7,542,430.06	8.78
761 - 780	7	4,087,532.01	4.76
781 - 800	12	5,711,727.12	6.65
Greater than or equal to 801	3	1,460,000.00	1.70
Total:	142	$ 85,858,199.57	100.00%

Minimum: 617
Maximum: 813
Weighted Average: 700

Original Loan-to-Value Ratios of the Group II Mortgage Loans

Range of Original LTV (%)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
Less than or equal to 50.00	9	$ 6,095,900.41	7.10%
50.01 - 55.00	2	1,320,000.00	1.54
55.01 - 60.00	6	4,678,767.92	5.45
60.01 - 65.00	27	16,474,942.70	19.19
65.01 - 70.00	38	24,998,651.49	29.12
70.01 - 75.00	7	4,461,300.00	5.20
75.01 - 80.00	52	27,178,637.05	31.66
85.01 - 90.00	1	650,000.00	0.76
Total:	142	$ 85,858,199.57	100.00%

Minimum: 26.88
Maximum: 89.66
Weighted Average: 69.26

Documentation Type of the Group II Mortgage Loans

Documentation Type	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
Full (I-A)	33	$ 20,444,536.56	23.81%
Alternate	3	1,557,907.82	1.81
Reduced with VOA (A-SI)	55	34,237,259.81	39.88
No Ratio (A-NI)	19	10,577,601.31	12.32
Stated/Stated with Vvoe	6	3,419,400.00	3.98
None (NI-NA)	26	15,621,494.07	18.19
Total:	142	$ 85,858,199.57	100.00%

Loan Purpose of the Group II Mortgage Loans

Loan Purpose	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
Purchase	69	$ 40,005,851.37	46.60%
Cashout Refinance	59	36,697,756.57	42.74
Rate/Term Refinance	14	9,154,591.63	10.66
Total:	142	$ 85,858,199.57	100.00%

Occupancy Status of the Group II Mortgage Loans

Occupancy Status	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
Owner-Occupied	110	$ 68,013,188.07	79.22%
Investor	24	13,886,687.52	16.17
Second Home	8	3,958,323.98	4.61
Total:	142	$ 85,858,199.57	100.00%

Property Type of the Group II Mortgage Loans

Property Type	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
Single Family Residence	85	$ 51,312,467.71	59.76%
PUD	34	20,841,185.50	24.27
Condominium	7	3,596,140.39	4.19
2-Family	8	4,393,684.59	5.12
3-Family	4	2,405,070.05	2.80
4-Family	4	3,309,651.33	3.85
Total:	142	$ 85,858,199.57	100.00%

Geographic Distribution of the Group II Mortgage Loans

Geographic Distribution	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
California	85	$ 52,695,848.64	61.38%
Nevada	11	5,593,416.37	6.51
New York	8	5,348,985.92	6.23
Arizona	7	4,125,325.76	4.80
Virginia	5	3,455,200.00	4.02
Florida	5	3,356,000.00	3.91
New Jersey	6	2,825,847.91	3.29
Colorado	2	1,406,878.78	1.64
Massachusetts	3	1,383,393.60	1.61
Minnesota	2	1,020,066.56	1.19
Other	8	4,647,236.03	5.41
Total:	142	$ 85,858,199.57	100.00%

Months to Next Rate Adjustment Date of the Group II Mortgage Loans

Months to Next Rate Adjustment Date	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
37 - 60	142	$ 85,858,199.57	100.00%
Total:	142	$ 85,858,199.57	100.00%

Minimum: 54
Maximum: 59
Weighted Average: 57

First Periodic Rate Caps of the Group II Mortgage Loans

Range of First Periodic Rate Caps (%)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
2.751 - 3.000	8	$ 3,891,578.75	4.53%
4.751 - 5.000	77	49,698,688.82	57.88
5.751 - 6.000	57	32,267,932.00	37.58
Total:	142	$ 85,858,199.57	100.00%

Minimum: 3.000
Maximum: 6.000
Weighted Average: 5.285

Subsequent Periodic Rate Caps of the Group II Mortgage Loans

Range of Subsequent Periodic Rate Caps (%)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
0.751 - 1.000	67	$ 44,066,609.05	51.32%
1.751 - 2.000	75	41,791,590.52	48.68
Total:	142	$ 85,858,199.57	100.00%

Minimum: 1.000
Maximum: 2.000
Weighted Average: 1.487

Lifetime Rate Caps of the Group II Mortgage Loans

Range of Lifetime Rate Caps (%)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
4.751 - 5.000	67	$ 39,404,805.35	45.90%
5.751 - 6.000	75	46,453,394.22	54.10
Total:	142	$ 85,858,199.57	100.00%

Minimum: 5.000
Maximum: 6.000
Weighted Average: 5.541

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Gross Margins of the Group II Mortgage Loans

Range of Gross Margins (%)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
2.001 - 2.250	80	$ 46,871,830.92	54.59%
2.251 - 2.500	6	3,309,311.17	3.85
2.501 - 2.750	14	7,362,771.62	8.58
2.751 - 3.000	5	4,042,209.79	4.71
3.001 - 3.250	11	6,849,087.38	7.98
3.251 - 3.500	13	6,881,861.29	8.02
3.501 - 3.750	7	6,944,800.00	8.09
3.751 - 4.000	4	2,771,500.00	3.23
4.001 - 4.250	1	444,500.00	0.52
4.751 - 5.000	1	380,327.40	0.44
Total:	142	$ 85,858,199.57	100.00%

Minimum: 2.250
Maximum: 5.000
Weighted Average: 2.698

Minimum Mortgage Rates of the Group II Mortgage Loans

Range of Minimum Mortgage Rates (%)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
2.001 - 2.250	80	$ 46,871,830.92	54.59%
2.251 - 2.500	5	2,870,244.97	3.34
2.501 - 2.750	14	7,362,771.62	8.58
2.751 - 3.000	5	4,042,209.79	4.71
3.001 - 3.250	11	6,849,087.38	7.98
3.251 - 3.500	12	6,518,489.85	7.59
3.501 - 3.750	8	7,308,171.44	8.51
3.751 - 4.000	4	2,771,500.00	3.23
4.001 - 4.250	1	444,500.00	0.52
4.751 - 5.000	1	439,066.20	0.51
5.751 - 6.000	1	380,327.40	0.44
Total:	142	$ 85,858,199.57	100.00%

Minimum: 2.250
Maximum: 5.875
Weighted Average: 2.716

Maximum Mortgage Rates of the Group II Mortgage Loans

Range of Maximum Mortgage Rates (%)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
9.251 - 9.500	1	$ 950,000.00	1.11%
9.501 - 9.750	1	699,999.83	0.82
9.751 - 10.000	8	4,119,057.83	4.80
10.001 - 10.250	8	3,612,886.67	4.21
10.251 - 10.500	2	910,000.00	1.06
10.501 - 10.750	5	3,414,598.56	3.98
10.751 - 11.000	14	7,980,975.59	9.30
11.001 - 11.250	9	5,191,974.92	6.05
11.251 - 11.500	9	5,207,103.85	6.06
11.501 - 11.750	25	15,033,870.57	17.51
11.751 - 12.000	32	19,871,968.45	23.15
12.001 - 12.250	2	1,162,950.00	1.35
12.251 - 12.500	5	3,095,300.00	3.61
12.501 - 12.750	11	7,939,078.78	9.25
12.751 - 13.000	10	6,668,434.52	7.77
Total:	142	$ 85,858,199.57	100.00%

Minimum: 9.500
Maximum: 13.000
Weighted Average: 11.629

Group III Mortgage Loan Characteristics

Approximately 84.47% of the Group III Mortgage Loans are Interest Only Loans. Approximately 0.52% of the Group III Mortgage Loans had a loan-to-value ratio in excess of 80% at origination and were insured by mortgage insurance policies issued by various mortgage insurers. Approximately 66.80% of the Group III Mortgage Loans are subject to Prepayment Charges.

The average principal balance of the Group III Mortgage Loans at origination was approximately $212,569. No Group III Mortgage Loan had a principal balance at origination greater than approximately $504,000 or less than approximately $36,720. The average principal balance of the Group III Mortgage Loans as of the Cut-off Date was approximately $212,473. No Group III Mortgage Loan had a principal balance as of the Cut-off Date greater than approximately $503,577 or less than approximately $36,658.

The Group III Mortgage Loans had Mortgage Rates as of the Cut-off Date ranging from approximately 5.125% per annum to approximately 7.000% per annum, and the weighted average Mortgage Rate was approximately 6.305% per annum. As of the Cut-off Date, the Group III Mortgage Loans had Gross Margins ranging from approximately 2.250% per annum to approximately 5.000% per annum, Minimum Mortgage Rates ranging from approximately 2.250% per annum to approximately 6.375% per annum and Maximum Mortgage Rates ranging from approximately 10.125% per annum to approximately 13.000% per annum. As of the Cut-off Date, the weighted average Gross Margin was approximately 2.722% per annum, the weighted average Minimum Mortgage Rate was approximately 2.732% per annum and the weighted average Maximum Mortgage Rate was approximately 11.912% per annum. The latest next Adjustment Date following the Cut-off Date on any Group III Mortgage Loan occurs on November 1, 2010 and the weighted average next Adjustment Date for all of the Group III Mortgage Loans following the Cut-off Date is August 7, 2010.

The weighted average loan-to-value ratio of the Group III Mortgage Loans at origination was approximately 74.68%. At origination, no Group III Mortgage Loan had a loan-to-value ratio greater than approximately 95.00% or less than approximately 16.00%.

The weighted average remaining term to stated maturity of the Group III Mortgage Loans was approximately 357 months as of the Cut-off Date. None of the Group III Mortgage Loans had a first due date prior to May 1, 2005 or will have a first due date after December 1, 2005 or will have a remaining term to stated maturity of less than 353 months or greater than 360 months as of the Cut-off Date. The latest maturity date of any Group III Mortgage Loan is November 1, 2035.

As of the Cut-off Date, the non-zero weighted average credit score of the Group III Mortgage Loans is approximately 707. No Group III Mortgage Loan for which a credit score is available had a credit score as of the Cut-off Date greater than 807 or less than 595.

The Group III Mortgage Loans are expected to have the following additional characteristics as of the Cut-off Date (the sum in any column may not equal the total indicated due to rounding):

Mortgage Program of the Group III Mortgage Loans

Program	Percentage by Aggregate Cut-off Date Principal Balance	Cut-off Date Principal Balance	Current Mortgage Rate	Months to Next Rate Adjustment Date	Gross Margin	First Periodic Rate Cap	Subsequent Periodic Rate Cap	Lifetime Rate Cap
5/1 LIBOR	7.40%	$ 5,910,434.95	5.966%	57	3.142%	4.601%	1.410%	5.000%
5/6 LIBOR	92.60	73,979,473.17	6.332	57	2.689	5.464	1.574	5.661
Total:	100.00%	$ 79,889,908.12	6.305%	57	2.722%	5.400%	1.562%	5.612%

Current Mortgage Rates of the Group III Mortgage Loans

Range of Current Mortgage Rates (%)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
5.001 - 5.250	8	$ 1,560,659.95	1.95%
5.251 - 5.500	17	3,540,069.51	4.43
5.501 - 5.750	34	8,164,551.99	10.22
5.751 - 6.000	60	13,340,721.12	16.70
6.001 - 6.250	55	11,631,539.83	14.56
6.251 - 6.500	76	16,056,713.66	20.10
6.501 - 6.750	60	11,024,637.40	13.80
6.751 - 7.000	66	14,571,014.66	18.24
Total:	376	$ 79,889,908.12	100.00%

Minimum: 5.125
Maximum: 7.000
Weighted Average: 6.305

Current Net Mortgage Rates of the Group III Mortgage Loans

Range of Current Net Mortgage Rates (%)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
4.751 - 5.000	8	$ 1,560,659.95	1.95%
5.001 - 5.250	17	3,540,069.51	4.43
5.251 - 5.500	34	8,164,551.99	10.22
5.501 - 5.750	60	13,340,721.12	16.70
5.751 - 6.000	55	11,631,539.83	14.56
6.001 - 6.250	76	16,056,713.66	20.10
6.251 - 6.500	60	11,024,637.40	13.80
6.501 - 6.750	66	14,571,014.66	18.24
Total:	376	$79,889,908.12	100.00%

Minimum: 4.865
Maximum: 6.740
Weighted Average: 6.045

Principal Balances of the Group III Mortgage Loans at Origination

Range of Principal Balances at Origination ($)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
25,000.01 - 50,000.00	1	$ 36,658.14	0.05%
50,000.01 - 75,000.00	6	361,148.45	0.45
75,000.01 - 100,000.00	22	2,013,755.08	2.52
100,000.01 - 125,000.00	29	3,252,057.92	4.07
125,000.01 - 150,000.00	40	5,486,541.23	6.87
150,000.01 - 175,000.00	44	7,235,259.33	9.06
175,000.01 - 200,000.00	37	6,954,202.71	8.70
200,000.01 - 225,000.00	45	9,501,493.07	11.89
225,000.01 - 250,000.00	27	6,468,402.08	8.10
250,000.01 - 275,000.00	41	10,797,218.16	13.52
275,000.01 - 350,000.00	70	21,847,645.57	27.35
350,000.01 - 450,000.00	10	3,996,163.84	5.00
450,000.01 - 550,000.00	4	1,939,362.54	2.43
Total:	376	$ 79,889,908.12	100.00%

Minimum: 36,720.00
Maximum: 504,000.00
Average: 212,568.56

Cut-off Date Principal Balances of the Group III Mortgage Loans

Range of Cut-off Date Principal Balances ($)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
25,000.01 - 50,000.00	1	$ 36,658.14	0.05%
50,000.01 - 75,000.00	6	361,148.45	0.45
75,000.01 - 100,000.00	22	2,013,755.08	2.52
100,000.01 - 125,000.00	29	3,252,057.92	4.07
125,000.01 - 150,000.00	40	5,486,541.23	6.87
150,000.01 - 175,000.00	44	7,235,259.33	9.06
175,000.01 - 200,000.00	37	6,954,202.71	8.70
200,000.01 - 225,000.00	45	9,501,493.07	11.89
225,000.01 - 250,000.00	27	6,468,402.08	8.10
250,000.01 - 275,000.00	41	10,797,218.16	13.52
275,000.01 - 350,000.00	70	21,847,645.57	27.35
350,000.01 - 450,000.00	10	3,996,163.84	5.00
450,000.01 - 550,000.00	4	1,939,362.54	2.43
Total:	376	$ 79,889,908.12	100.00%

Minimum: 36,658.14
Maximum: 503,576.58
Average: 212,473.16

Original Terms of the Group III Mortgage Loans

Original Terms (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
360	376	$ 79,889,908.12	100.00%
Total:	376	$ 79,889,908.12	100.00%

Minimum: 360
Maximum: 360
Weighted Average: 360

Stated Remaining Terms of the Group III Mortgage Loans

Range of Stated Remaining Terms (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
Greater than or equal to 340	376	$ 79,889,908.12	100.00%
Total:	376	$ 79,889,908.12	100.00%

Minimum: 353
Maximum: 360
Weighted Average: 357

Months Since Origination of the Group III Mortgage Loans

Months Since Origination	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
0	1	$ 324,250.00	0.41%
1	8	2,467,964.11	3.09
2	145	29,348,814.33	36.74
3	151	33,198,436.21	41.56
4 - 6	70	14,500,067.79	18.15
7 - 9	1	50,375.68	0.06
Total:	376	$ 79,889,908.12	100.00%

Minimum: 0
Maximum: 7
Weighted Average: 3

Original Interest Only Terms of the Group III Mortgage Loans

Original Interest Only Terms (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
None	66	$ 12,411,238.44	15.54%
36	1	308,000.00	0.39
60	37	9,333,508.32	11.68
120	272	57,837,161.36	72.40
Total:	376	$ 79,889,908.12	100.00%

Non-zero Minimum: 36
Maximum: 120
Non-zero Weighted Average: 111

Prepay Penalty Original Terms of the Group III Mortgage Loans

Prepay Penalty Original Terms (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
None	113	$ 26,526,908.12	33.20%
6	11	2,002,557.91	2.51
7	18	4,081,937.00	5.11
12	13	3,166,020.51	3.96
24	64	13,749,040.04	17.21
36	147	28,042,076.45	35.10
60	10	2,321,368.09	2.91
Total:	376	$ 79,889,908.12	100.00%

Non-zero Minimum: 6
Maximum: 60
Non-zero Weighted Average: 29
Non-zero Weighted Average (Remaining Penalty Term): 26

Credit Scores of the Group III Mortgage Loans

Range of Credit Scores	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
Not Available	1	$ 320,925.78	0.40%
581 - 600	1	270,000.00	0.34
621 - 640	22	5,196,640.89	6.50
641 - 660	38	8,423,374.46	10.54
661 - 680	44	10,144,051.10	12.70
681 - 700	71	16,047,582.37	20.09
701 - 720	54	10,258,272.17	12.84
721 - 740	45	8,925,229.60	11.17
741 - 760	44	8,477,292.46	10.61
761 - 780	30	5,945,394.07	7.44
781 - 800	20	4,369,645.80	5.47
Greater than or equal to 801	6	1,511,499.42	1.89
Total:	376	$ 79,889,908.12	100.00%

Non-zero Minimum: 595
Maximum: 807
Non-zero Weighted Average: 707

Original Loan-to-Value Ratios of the Group III Mortgage Loans

Range of Original LTV (%)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
Less than or equal to 50.00	14	$ 2,616,832.58	3.28%
50.01 - 55.00	4	1,114,999.42	1.40
55.01 - 60.00	8	1,785,062.12	2.23
60.01 - 65.00	26	5,398,688.62	6.76
65.01 - 70.00	72	14,340,279.73	17.95
70.01 - 75.00	19	4,448,035.25	5.57
75.01 - 80.00	229	49,449,086.29	61.90
80.01 - 85.00	1	324,250.00	0.41
85.01 - 90.00	2	326,699.11	0.41
90.01 - 95.00	1	85,975.00	0.11
Total:	376	$ 79,889,908.12	100.00%

Minimum: 16.00
Maximum: 95.00
Weighted Average: 74.68

Documentation Type of the Group III Mortgage Loans

Documentation Type	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
Full (I-A)	89	$ 17,125,647.09	21.44%
Alternate	8	1,756,899.42	2.20
Reduced with VOA (A-SI)	160	34,910,125.36	43.70
No Ratio (A-NI)	52	11,900,321.85	14.90
Stated/Stated with Vvoe	23	4,888,692.01	6.12
None (NI-NA)	44	9,308,222.39	11.65
Total:	376	$ 79,889,908.12	100.00%

Loan Purpose of the Group III Mortgage Loans

Loan Purpose	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
Purchase	269	$ 55,857,584.06	69.92%
Cashout Refinance	84	18,838,021.34	23.58
Rate/Term Refinance	23	5,194,302.72	6.50
Total:	376	$ 79,889,908.12	100.00%

Occupancy Status of the Group III Mortgage Loans

Occupancy Status	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
Owner-Occupied	188	$ 45,212,780.49	56.59%
Investor	155	27,739,774.40	34.72
Second Home	33	6,937,353.23	8.68
Total:	376	$ 79,889,908.12	100.00%

Property Type of the Group III Mortgage Loans

Property Type	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
Single Family Residence	172	$ 35,775,045.78	44.78%
PUD	117	25,815,872.04	32.31
Condominium	38	6,690,413.15	8.37
2-Family	26	5,173,380.44	6.48
3-Family	13	3,900,802.36	4.88
4-Family	8	2,165,522.48	2.71
Townhouse	2	368,871.87	0.46
Total:	376	$ 79,889,908.12	100.00%

Geographic Distribution of the Group III Mortgage Loans

Geographic Distribution	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
California	62	$ 16,907,948.14	21.16%
Nevada	63	14,532,944.49	18.19
Arizona	54	10,212,683.43	12.78
Florida	29	5,890,679.41	7.37
New York	17	5,841,657.14	7.31
New Jersey	17	3,506,821.48	4.39
Massachusetts	13	3,405,612.04	4.26
Utah	15	2,244,107.52	2.81
Texas	17	2,127,362.39	2.66
Hawaii	8	1,899,462.68	2.38
Other	81	13,320,629.40	16.67
Total:	376	$ 79,889,908.12	100.00%

Months to Next Rate Adjustment Date of the Group III Mortgage Loans

Months to Next Rate Adjustment Date	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
37 -60	376	$ 79,889,908.12	100.00%
Total:	376	$ 79,889,908.12	100.00%

Minimum: 53
Maximum: 60
Weighted Average: 57

First Periodic Rate Caps of the Group III Mortgage Loans

Range of First Periodic Rate Caps (%)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
0.751 - 1.000	1	$ 275,000.00	0.34%
1.751 - 2.000	1	255,000.00	0.32
2.751 - 3.000	18	3,821,226.96	4.78
4.751 - 5.000	154	34,078,398.41	42.66
5.751 - 6.000	202	41,460,282.75	51.90
Total:	376	$ 79,889,908.12	100.00%

Minimum: 1.000
Maximum: 6.000
Weighted Average: 5.400

Subsequent Periodic Rate Caps of the Group III Mortgage Loans

Range of Subsequent Periodic Rate Caps (%)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
0.751 - 1.000	160	$ 35,015,606.71	43.83%
1.751 - 2.000	216	44,874,301.41	56.17
Total:	376	$ 79,889,908.12	100.00%

Minimum: 1.000
Maximum: 2.000
Weighted Average: 1.562

Lifetime Rate Caps of the Group III Mortgage Loans

Range of Lifetime Rate Caps (%)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
4.751 - 5.000	138	$ 30,972,162.19	38.77%
5.751 - 6.000	238	48,917,745.93	61.23
Total:	376	$ 79,889,908.12	100.00%

Minimum: 5.000
Maximum: 6.000
Weighted Average: 5.612

Gross Margins of the Group III Mortgage Loans

Range of Gross Margins (%)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
2.001 - 2.250	149	$ 33,125,532.59	41.46%
2.251 - 2.500	11	2,629,784.98	3.29
2.501 - 2.750	111	22,062,337.94	27.62
2.751 - 3.000	28	6,460,168.35	8.09
3.001 - 3.250	16	3,303,654.65	4.14
3.251 - 3.500	30	6,198,637.88	7.76
3.501 - 3.750	8	1,430,470.00	1.79
3.751 - 4.000	11	2,607,441.22	3.26
4.001 - 4.250	5	919,738.98	1.15
4.751 - 5.000	7	1,152,141.53	1.44
Total:	376	$ 79,889,908.12	100.00%

Minimum: 2.250
Maximum: 5.000
Weighted Average: 2.722

Minimum Mortgage Rates of the Group III Mortgage Loans

Range of Minimum Mortgage Rates (%)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
2.001 - 2.250	149	$ 33,125,532.59	41.46%
2.251 - 2.500	11	2,629,784.98	3.29
2.501 - 2.750	111	22,062,337.94	27.62
2.751 - 3.000	28	6,460,168.35	8.09
3.001 - 3.250	16	3,303,654.65	4.14
3.251 - 3.500	30	6,198,637.88	7.76
3.501 - 3.750	8	1,430,470.00	1.79
3.751 - 4.000	11	2,607,441.22	3.26
4.001 - 4.250	5	919,738.98	1.15
4.751 - 5.000	2	355,150.00	0.44
5.251 - 5.500	1	141,471.14	0.18
5.501 - 5.750	1	167,960.44	0.21
5.751 - 6.000	1	217,000.00	0.27
6.001 - 6.250	1	174,221.07	0.22
6.251 - 6.500	1	96,338.88	0.12
Total:	376	$ 79,889,908.12	100.00%

Minimum: 2.250
Maximum: 6.375
Weighted Average: 2.732

Maximum Mortgage Rates of the Group III Mortgage Loans

Range of Maximum Mortgage Rates (%)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
10.001 - 10.250	3	$ 826,359.95	1.03%
10.251 - 10.500	5	781,221.14	0.98
10.501 - 10.750	11	2,821,772.75	3.53
10.751 - 11.000	19	4,098,768.73	5.13
11.001 - 11.250	22	4,542,116.47	5.69
11.251 - 11.500	38	8,936,693.55	11.19
11.501 - 11.750	47	10,004,331.92	12.52
11.751 - 12.000	75	17,283,777.68	21.63
12.001 - 12.250	39	8,041,723.36	10.07
12.251 - 12.500	50	9,878,868.48	12.37
12.501 - 12.750	35	6,145,084.72	7.69
12.751 - 13.000	32	6,529,189.37	8.17
Total:	376	$ 79,889,908.12	100.00%

Minimum: 10.125
Maximum: 13.000
Weighted Average: 11.912

Group IV Mortgage Loan Characteristics

Approximately 86.31% of the Group IV Mortgage Loans are Interest Only Loans. Approximately 1.25% of the Group IV Mortgage Loans had a loan-to-value ratio in excess of 80% at origination and were insured by mortgage insurance policies issued by various mortgage insurers. Approximately 73.76% of the Group IV Mortgage Loans are subject to Prepayment Charges.

The average principal balance of the Group IV Mortgage Loans at origination was approximately $288,148. No Group IV Mortgage Loan had a principal balance at origination greater than approximately $1,989,900 or less than approximately $19,545. The average principal balance of the Group IV Mortgage Loans as of the Cut-off Date was approximately $288,023. No Group IV Mortgage Loan had a principal balance as of the Cut-off Date greater than approximately $1,989,900 or less than approximately $19,545.

The Group IV Mortgage Loans had Mortgage Rates as of the Cut-off Date ranging from approximately 2.990% per annum to approximately 9.375% per annum, and the weighted average Mortgage Rate was approximately 6.715% per annum. As of the Cut-off Date, the Group IV Mortgage Loans had Gross Margins ranging from approximately 1.500% per annum to approximately 9.050% per annum, Minimum Mortgage Rates ranging from approximately 1.500% per annum to approximately 9.050% per annum and Maximum Mortgage Rates ranging from approximately 8.375% per annum to approximately 19.625% per annum. As of the Cut-off Date, the weighted average Gross Margin was approximately 3.548% per annum, the weighted average Minimum Mortgage Rate was approximately 3.651% per annum and the weighted average Maximum Mortgage Rate was approximately 12.509% per annum. The latest next Adjustment Date following the Cut-off Date on any Group IV Mortgage Loan occurs on October 1, 2010 and the weighted average next Adjustment Date for all of the Group IV Mortgage Loans following the Cut-off Date is July 16, 2007.

The weighted average loan-to-value ratio of the Group IV Mortgage Loans at origination was approximately 76.21%. At origination, no Group IV Mortgage Loan had a loan-to-value ratio greater than approximately 91.74% or less than approximately 16.04%.

The weighted average remaining term to stated maturity of the Group IV Mortgage Loans was approximately 357 months as of the Cut-off Date. None of the Group IV Mortgage Loans had a first due date prior to July 1, 2004 or will have a first due date after November 1, 2005 or will have a remaining term to stated maturity of less than 343 months or greater than 359 months as of the Cut-off Date. The latest maturity date of any Group IV Mortgage Loan is October 1, 2035.

As of the Cut-off Date, the non-zero weighted average credit score of the Group IV Mortgage Loans is approximately 696. No Group IV Mortgage Loan (for which a credit score was available) had a credit score as of the Cut-off Date greater than 817 or less than 527.

The Group IV Mortgage Loans are expected to have the following additional characteristics as of the Cut-off Date (the sum in any column may not equal the total indicated due to rounding):

Mortgage Program of the Group IV Mortgage Loans

Program	Percentage by Aggregate Cut-off Date Principal Balance	Cut-off Date Principal Balance	Current Mortgage Rate	Months to Next Rate Adjustment Date	Gross Margin	First Periodic Rate Cap	Subsequent Periodic Rate Cap	Lifetime Rate Cap
1 MO LIBOR...	1.90%	$ 7,987,318.32	6.202%	1	2.750%	1.000%	1.000%	3.952%
6 MO LIBOR...	17.04	71,466,050.91	6.117	3	3.078	2.574	1.962	6.528
1 YR LIBOR....	5.99	25,121,245.81	6.086	8	3.591	2.017	1.983	6.010
2/1 LIBOR.......	2.41	10,092,475.14	6.812	21	3.990	3.000	1.000	5.072
2/6 LIBOR.......	55.39	232,296,999.55	6.769	21	3.647	3.238	1.145	5.669
3/1 LIBOR.......	0.42	1,768,739.74	7.142	33	4.046	3.000	1.000	5.742
3/6 LIBOR.......	10.48	43,938,304.14	7.328	34	3.968	3.301	1.606	5.892
5/1 LIBOR.......	0.29	1,201,518.09	7.450	57	2.930	4.894	1.000	5.000
5/6 LIBOR.......	6.08	25,489,149.35	7.516	57	3.267	5.275	1.289	5.514
Total:...............	100.00%	$419,361,801.05	6.715%	20	3.548%	3.137%	1.384%	5.801%

Current Mortgage Rates of the Group IV Mortgage Loans

Range of Current Mortgage Rates (%)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
2.751 - 3.000.............................	2	$ 983,999.48	0.23%
3.751 - 4.000.............................	2	947,048.15	0.23
4.251 - 4.500.............................	1	506,057.16	0.12
4.501 - 4.750.............................	2	1,158,256.40	0.28
4.751 - 5.000.............................	17	7,497,227.03	1.79
5.001 - 5.250.............................	27	7,947,703.18	1.90
5.251 - 5.500.............................	38	16,535,670.17	3.94
5.501 - 5.750.............................	62	22,819,909.74	5.44
5.751 - 6.000.............................	120	39,402,809.22	9.40
6.001 - 6.250.............................	100	33,471,909.84	7.98
6.251 - 6.500.............................	157	49,303,434.66	11.76
6.501 - 6.750.............................	152	48,710,305.75	11.62
6.751 - 7.000.............................	199	50,018,197.65	11.93
7.001 - 7.250.............................	145	38,916,111.31	9.28
7.251 - 7.500.............................	133	34,847,987.76	8.31
7.501 - 7.750.............................	109	26,173,273.62	6.24
7.751 - 8.000.............................	82	18,117,659.86	4.32
8.001 - 8.250.............................	54	11,309,408.62	2.70
8.251 - 8.500.............................	30	6,113,845.41	1.46
8.501 - 8.750.............................	11	2,709,490.00	0.65
8.751 - 9.000.............................	9	1,678,526.07	0.40
9.001 - 9.250.............................	3	145,969.97	0.03
9.251 - 9.500.............................	1	47,000.00	0.01
Total:	1,456	$419,361,801.05	100.00%

Minimum: 2.990
Maximum: 9.375
Weighted Average: 6.715

Current Net Mortgage Rates of the Group IV Mortgage Loans

Range of Current Net Mortgage Rates (%)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
2.501 - 2.750	2	$ 983,999.48	0.23%
3.501 - 3.750	2	947,048.15	0.23
4.001 - 4.250	2	664,313.56	0.16
4.251 - 4.500	3	1,444,800.00	0.34
4.501 - 4.750	19	7,947,426.74	1.9
4.751 - 5.000	28	8,671,178.98	2.07
5.001 - 5.250	37	15,845,894.66	3.78
5.251 - 5.500	79	27,895,699.97	6.65
5.501 - 5.750	108	35,617,968.99	8.49
5.751 - 6.000	105	34,362,309.03	8.19
6.001 - 6.250	149	47,689,099.34	11.37
6.251 - 6.500	155	49,093,320.05	11.71
6.501 - 6.750	193	48,666,333.35	11.6
6.751 - 7.000	145	39,040,311.31	9.31
7.001 - 7.250	135	35,512,707.24	8.47
7.251 - 7.500	105	25,024,790.27	5.97
7.501 - 7.750	81	17,950,359.86	4.28
7.751 - 8.000	54	11,309,408.62	2.7
8.001 - 8.250	30	6,113,845.41	1.46
8.251 - 8.500	11	2,709,490.00	0.65
8.501 - 8.750	9	1,678,526.07	0.4
8.751 - 9.000	3	145,969.97	0.03
9.001 - 9.250	1	47,000.00	0.01
Total:	1,456	$ 419,361,801.05	100.00%

Minimum: 2.730
Maximum: 9.115
Weighted Average: 6.438

Principal Balances of the Group IV Mortgage Loans at Origination

Range of Principal Balances at Origination ($)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
Less than or equal to 25,000.00	1	$ 19,545.00	0.00%
25,000.01 - 50,000.00	16	664,014.04	0.16
50,000.01 - 75,000.00	47	3,048,058.51	0.73
75,000.01 - 100,000.00	74	6,605,470.14	1.58
100,000.01 - 125,000.00	104	11,814,016.70	2.82
125,000.01 - 150,000.00	104	14,346,254.21	3.42
150,000.01 - 175,000.00	101	16,366,961.53	3.90
175,000.01 - 200,000.00	126	23,765,737.03	5.67
200,000.01 - 225,000.00	106	22,680,082.42	5.41
225,000.01 - 250,000.00	108	25,691,637.59	6.13
250,000.01 - 275,000.00	106	27,765,501.31	6.62
275,000.01 - 350,000.00	188	58,103,952.47	13.86
350,000.01 - 450,000.00	142	55,864,678.36	13.32
450,000.01 - 550,000.00	101	50,383,875.63	12.01
550,000.01 - 650,000.00	57	34,775,098.84	8.29
650,000.01 - 750,000.00	23	16,272,622.09	3.88
750,000.01 - 850,000.00	15	12,062,343.28	2.88
850,000.01 - 950,000.00	16	14,406,647.38	3.44
Greater than or equal to 950,000.01	21	24,725,304.52	5.90
Total:	1,456	$ 419,361,801.05	100.00%

Minimum: 19,545.00
Maximum: 1,989,900.00
Average: 288,148.43

Cut-off Date Principal Balances of the Group IV Mortgage Loans

Range of Cut-off Date Principal Balances ($)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
Less than or equal to 25,000.00	1	$ 19,545.00	0.00%
25,000.01 - 50,000.00	16	664,014.04	0.16
50,000.01 - 75,000.00	47	3,048,058.51	0.73
75,000.01 - 100,000.00	74	6,605,470.14	1.58
100,000.01 - 125,000.00	104	11,814,016.70	2.82
125,000.01 - 150,000.00	104	14,346,254.21	3.42
150,000.01 - 175,000.00	101	16,366,961.53	3.90
175,000.01 - 200,000.00	126	23,765,737.03	5.67
200,000.01 - 225,000.00	106	22,680,082.42	5.41
225,000.01 - 250,000.00	108	25,691,637.59	6.13
250,000.01 - 275,000.00	106	27,765,501.31	6.62
275,000.01 - 350,000.00	188	58,103,952.47	13.86
350,000.01 - 450,000.00	143	56,314,152.01	13.43
450,000.01 - 550,000.00	100	49,934,401.98	11.91
550,000.01 - 650,000.00	57	34,775,098.84	8.29
650,000.01 - 750,000.00	23	16,272,622.09	3.88
750,000.01 - 850,000.00	15	12,062,343.28	2.88
850,000.01 - 950,000.00	16	14,406,647.38	3.44
Greater than or equal to 950,000.01	21	24,725,304.52	5.90
Total:	1,456	$ 419,361,801.05	100.00%

Minimum: 19,545.00
Maximum: 1,989,900.00
Average: 288,023.22

Original Terms of the Group IV Mortgage Loans

Original Terms (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
360	1,456	$ 419,361,801.05	100.00%
Total:	1,456	$ 419,361,801.05	100.00%

Minimum: 360
Maximum: 360
Weighted Average: 360

Stated Remaining Terms of the Group IV Mortgage Loans

Range of Stated Remaining Terms (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
Greater than or equal to 340	1,456	$ 419,361,801.05	100.00%
Total:	1,456	$ 419,361,801.05	100.00%

Minimum: 343
Maximum: 359
Weighted Average: 357

Months Since Origination of the Group IV Mortgage Loans

Months Since Origination	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
1	27	$ 8,297,934.86	1.98%
2	481	120,036,792.37	28.62
3	634	180,884,611.89	43.13
4 - 6	302	107,567,467.17	25.65
7 - 9	9	1,786,556.03	0.43
10 - 12	1	330,400.00	0.08
Greater than or equal to 13	2	458,038.73	0.11
Total:	1,456	$ 419,361,801.05	100.00%

Minimum: 1
Maximum: 17
Weighted Average: 3

Original Interest Only Terms of the Group IV Mortgage Loans

Original Interest Only Terms (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
None	244	$ 57,414,332.17	13.69%
12	1	922,500.00	0.22
24	35	10,415,323.80	2.48
36	2	603,600.00	0.14
60	309	84,628,852.80	20.18
120	865	265,377,192.28	63.28
Total:	1,456	$ 419,361,801.05	100.00%

Non-zero Minimum: 12
Maximum: 120
Non-zero Weighted Average: 103

Prepay Penalty Original Terms of the Group IV Mortgage Loans

Prepay Penalty Original Terms (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
None	417	$ 110,042,683.27	26.24%
6	138	49,615,404.53	11.83
7	15	4,039,698.84	0.96
12	148	57,995,542.71	13.83
24	478	132,974,011.28	31.71
36	247	60,894,326.75	14.52
60	13	3,800,133.67	0.91
Total:	1,456	$ 419,361,801.05	100.00%

Non-zero Minimum: 6
Maximum: 60
Non-zero Weighted Average: 21
Non-zero Weighted Average (Remaining Penalty Term): 18

Credit Scores of the Group IV Mortgage Loans

Range of Credit Scores	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
Not Available	10	$ 2,424,522.21	0.58%
1 - 580	1	93,674.97	0.02
581 - 600	4	838,869.06	0.20
601 - 620	13	4,937,799.84	1.18
621 - 640	122	42,511,836.05	10.14
641 - 660	167	53,388,444.86	12.73
661 - 680	224	66,625,909.43	15.89
681 - 700	238	71,150,950.08	16.97
701 - 720	208	54,339,545.38	12.96
721 - 740	188	49,158,989.11	11.72
741 - 760	125	37,782,777.13	9.01
761 - 780	97	22,182,296.94	5.29
781 - 800	39	9,064,061.17	2.16
Greater than or equal to 801	20	4,862,124.82	1.16
Total:	1,456	$ 419,361,801.05	100.00%

Non-zero Minimum: 527
Maximum: 817
Non-zero Weighted Average: 696

Original Loan-to-Value Ratios of the Group IV Mortgage Loans

Range of Original LTV (%)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
Less than or equal to 50.00	11	$ 2,899,998.72	0.69%
50.01 - 55.00	7	3,166,232.01	0.76
55.01 - 60.00	19	9,256,223.01	2.21
60.01 - 65.00	62	19,864,316.79	4.74
65.01 - 70.00	206	73,627,127.93	17.56
70.01 - 75.00	87	26,861,772.44	6.41
75.01 - 80.00	1,032	276,169,047.05	65.85
80.01 - 85.00	8	1,934,976.73	0.46
85.01 - 90.00	23	5,082,106.37	1.21
90.01 - 95.00	1	500,000.00	0.12
Total:	1,456	$ 419,361,801.05	100.00%

Minimum: 16.04
Maximum: 91.74
Weighted Average: 76.21

Documentation Type of the Group IV Mortgage Loans

Documentation Type	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
Full (I-A)	181	$ 36,501,982.83	8.70%
Alternate	7	2,134,519.83	0.51
Reduced with VOA (A-SI)	652	191,812,314.66	45.74
No Ratio (A-NI)	259	81,636,962.05	19.47
Stated/Stated with Vvoe	163	47,725,379.42	11.38
None (NI-NA)	194	59,550,642.26	14.20
Total:	1,456	$ 419,361,801.05	100.00%

Loan Purpose of the Group IV Mortgage Loans

Loan Purpose	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
Purchase	1,221	$ 336,189,334.78	80.17%
Cashout Refinance	212	74,710,162.81	17.82
Rate/Term Refinance	23	8,462,303.46	2.02
Total:	1,456	$ 419,361,801.05	100.00%

Occupancy Status of the Group IV Mortgage Loans

Occupancy Status	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
Owner-Occupied	691	$ 247,884,996.00	59.11%
Investor	659	141,909,939.35	33.84
SecondHome	106	29,566,865.70	7.05
Total:	1,456	$ 419,361,801.05	100.00%

Property Type of the Group IV Mortgage Loans

Property Type	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
Single Family Residence	769	$ 223,315,049.68	53.25%
PUD	354	109,071,451.60	26.01
Condo	163	40,227,710.62	9.59
2-Family	87	21,340,124.27	5.09
3-Family	37	10,658,942.16	2.54
4-Family	43	14,380,122.72	3.43
Townhouse	2	208,400.00	0.05
Cooperative	1	160,000.00	0.04
Total:	1,456	$ 419,361,801.05	100.00%

Geographic Distribution of the Group IV Mortgage Loans

Geographic Distribution	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
California	425	$ 175,628,787.28	41.88%
Nevada	160	39,198,975.06	9.35
Florida	170	38,631,204.45	9.21
Virginia	98	30,541,275.99	7.28
Arizona	97	20,926,968.03	4.99
Maryland	72	19,352,969.22	4.61
New York	39	16,509,496.89	3.94
New Jersey	57	15,809,448.21	3.77
Massachusetts	31	8,422,941.96	2.01
Illinois	39	7,029,315.20	1.68
Other	268	47,310,418.76	11.28
Total:	1,456	$ 419,361,801.05	100.00%

Months to Next Rate Adjustment Date of the Group IV Mortgage Loans

Months to Next Rate Adjustment Date	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
1	34	$ 14,581,126.70	3.48%
2	65	25,942,750.63	6.19
3	76	26,493,463.90	6.32
4 - 6	28	12,436,028.00	2.97
7 - 12	60	25,485,609.57	6.08
13 - 24	891	242,118,785.90	57.74
25 - 36	189	45,613,368.91	10.88
37 - 60	113	26,690,667.44	6.36
Total:	1,456	$ 419,361,801.05	100.00%

Minimum: 1
Maximum: 59
Weighted Average: 20

First Periodic Rate Caps of the Group IV Mortgage Loans

Range of First Periodic Rate Caps (%)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
0.751 - 1.000	125	$ 46,891,062.93	11.18%
1.251 - 1.500	1	93,674.97	0.02
1.751 - 2.000	298	73,371,626.47	17.50
2.751 - 3.000	716	209,051,604.62	49.85
3.251 - 3.500	2	777,525.17	0.19
3.751 - 4.000	1	899,250.00	0.21
4.751 - 5.000	140	41,135,973.27	9.81
5.751 - 6.000	173	47,141,083.62	11.24
Total:	1,456	$ 419,361,801.05	100.00%

Minimum: 1.000
Maximum: 6.000
Weighted Average: 3.137

Subsequent Periodic Rate Caps of the Group IV Mortgage Loans

Range of Subsequent Periodic Rate Caps (%)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
0.751 - 1.000	1,029	$ 313,322,093.86	74.71%
1.751 - 2.000	387	92,252,674.54	22.00
5.001 - 5.250	1	107,957.29	0.03
5.501 - 5.750	1	436,000.00	0.10
5.751 - 6.000	38	13,243,075.36	3.16
Total:	1,456	$ 419,361,801.05	100.00%

Minimum: 1.000
Maximum: 6.000
Weighted Average: 1.384

Lifetime Rate Caps of the Group IV Mortgage Loans

Range of Lifetime Rate Caps (%)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
1.751 - 2.000	2	$ 418,800.00	0.10%
2.751 - 3.000	5	1,023,167.56	0.24
3.001 - 3.250	2	785,800.00	0.19
3.251 - 3.500	2	1,858,526.09	0.44
3.501 - 3.750	4	1,207,292.63	0.29
4.001 - 4.250	8	2,402,683.11	0.57
4.501 - 4.750	7	2,448,813.03	0.58
4.751 - 5.000	382	101,625,153.71	24.23
5.001 - 5.250	4	950,814.30	0.23
5.251 - 5.500	4	1,594,189.14	0.38
5.501 - 5.750	2	772,000.00	0.18
5.751 - 6.000	982	286,434,146.28	68.30
6.001 - 6.250	14	4,786,140.48	1.14
6.251 - 6.500	5	1,894,513.17	0.45
6.751 - 7.000	2	425,221.11	0.10
7.001 - 7.250	1	542,700.00	0.13
7.251 - 7.500	1	158,256.40	0.04
7.751 - 8.000	12	5,175,909.78	1.23
11.751 - 12.000	17	4,857,674.26	1.16
Total:	1,456	$ 419,361,801.05	100.00%

Minimum: 2.000
Maximum: 12.000
Weighted Average: 5.801

Gross Margins of the Group IV Mortgage Loans

Range of Gross Margins (%)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
1.251 - 1.500	3	$ 838,150.00	0.20%
1.501 - 1.750	1	420,000.00	0.10
1.751 - 2.000	1	262,793.71	0.06
2.001 - 2.250	65	19,563,687.95	4.67
2.251 - 2.500	24	7,493,455.41	1.79
2.501 - 2.750	244	78,443,542.02	18.71
2.751 - 3.000	228	73,608,240.99	17.55
3.001 - 3.250	89	25,079,051.51	5.98
3.251 - 3.500	97	31,733,454.52	7.57
3.501 - 3.750	65	20,307,646.59	4.84
3.751 - 4.000	169	59,270,543.65	14.13
4.001 - 4.250	25	8,002,690.71	1.91
4.251 - 4.500	108	24,699,434.51	5.89
4.501 - 4.750	17	4,620,937.09	1.10
4.751 - 5.000	314	63,844,990.21	15.22
5.001 - 5.250	1	252,000.00	0.06
5.501 - 5.750	1	226,000.00	0.05
6.251 - 6.500	1	364,363.76	0.09
7.501 - 7.750	1	58,205.34	0.01
7.751 - 8.000	1	178,938.11	0.04
9.001 - 9.250	1	93,674.97	0.02
Total:	1,456	$ 419,361,801.05	100.00%

Minimum: 1.500
Maximum: 9.050
Weighted Average: 3.548

Minimum Mortgage Rates of the Group IV Mortgage Loans

Range of Minimum Mortgage Rates (%)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
1.251 - 1.500	3	$ 838,150.00	0.20%
1.501 - 1.750	1	420,000.00	0.10
2.001 - 2.250	64	19,383,687.95	4.62
2.251 - 2.500	24	7,570,749.12	1.81
2.501 - 2.750	242	77,949,783.86	18.59
2.751 - 3.000	205	65,592,744.59	15.64
3.001 - 3.250	79	22,889,957.10	5.46
3.251 - 3.500	96	30,959,586.69	7.38
3.501 - 3.750	68	21,469,774.42	5.12
3.751 - 4.000	170	59,444,401.81	14.17
4.001 - 4.250	26	8,251,240.71	1.97
4.251 - 4.500	111	25,536,879.78	6.09
4.501 - 4.750	17	4,620,937.09	1.10
4.751 - 5.000	298	60,439,022.58	14.41
5.001 - 5.250	1	252,000.00	0.06
5.251 - 5.500	1	325,500.00	0.08
5.501 - 5.750	2	435,339.09	0.10
5.751 - 6.000	8	2,346,625.38	0.56
6.001 - 6.250	3	1,072,000.00	0.26
6.251 - 6.500	13	3,401,068.09	0.81
6.501 - 6.750	2	358,500.00	0.09
6.751 - 7.000	5	1,290,871.34	0.31
7.001 - 7.250	1	324,000.00	0.08
7.251 - 7.500	5	1,672,081.07	0.40
7.501 - 7.750	6	1,188,706.92	0.28
7.751 - 8.000	1	178,938.11	0.04
8.001 - 8.250	2	992,000.00	0.24
8.251 - 8.500	1	63,580.38	0.02
9.001 - 9.250	1	93,674.97	0.02
Total:	1,456	$ 419,361,801.05	100.00%

Minimum: 1.500
Maximum: 9.050
Weighted Average: 3.651

Maximum Mortgage Rates of the Group IV Mortgage Loans

Range of Maximum Mortgage Rates (%)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
8.251 - 8.500	1	$ 359,200.00	0.09%
8.751 - 9.000	2	983,999.48	0.23
9.751 - 10.000	24	9,421,466.47	2.25
10.001 - 10.250	4	655,050.00	0.16
10.251 - 10.500	7	2,316,954.93	0.55
10.501 - 10.750	10	3,942,559.09	0.94
10.751 - 11.000	32	12,206,775.28	2.91
11.001 - 11.250	41	13,317,886.11	3.18
11.251 - 11.500	64	23,146,698.86	5.52
11.501 - 11.750	98	32,003,277.34	7.63
11.751 - 12.000	174	53,020,619.52	12.64
12.001 - 12.250	133	42,631,909.49	10.17
12.251 - 12.500	136	42,234,091.23	10.07
12.501 - 12.750	128	36,623,664.35	8.73
12.751 - 13.000	163	41,535,304.65	9.90
13.001 - 13.250	94	23,528,103.86	5.61
13.251 - 13.500	99	23,747,402.13	5.66
13.501 - 13.750	71	17,994,159.36	4.29
13.751 - 14.000	69	14,133,175.65	3.37
14.001 - 14.250	45	9,238,072.69	2.20
14.251 - 14.500	28	5,935,193.44	1.42
14.501 - 14.750	10	2,917,589.76	0.70
14.751 - 15.000	1	495,000.00	0.12
15.001 - 15.250	1	178,938.11	0.04
15.251 - 15.500	2	1,573,950.00	0.38
15.501 - 15.750	1	269,410.02	0.06
16.001 - 16.250	1	93,674.97	0.02
16.501 - 16.750	1	264,000.00	0.06
17.001 - 17.250	1	185,500.00	0.04
17.251 - 17.500	3	891,728.44	0.21
17.501 - 17.750	1	354,400.00	0.08
17.751 - 18.000	2	608,000.00	0.14
18.001 - 18.250	1	223,143.16	0.05
18.251 - 18.500	3	438,670.00	0.10
18.501 - 18.750	3	1,016,432.66	0.24
18.751 - 19.000	1	380,000.00	0.09
19.501 - 19.750	1	495,800.00	0.12
Total:	1,456	$ 419,361,801.05	100.00%

Minimum: 8.375
Maximum: 19.625
Weighted Average: 12.509

Aggregate Mortgage Loan Characteristics

Approximately 86.28% of the Mortgage Loans are Interest Only Loans. Approximately 1.03% of the Mortgage Loans had a loan-to-value ratio in excess of 80% at origination and were insured by mortgage insurance policies issued by various mortgage insurers. Approximately 72.82% of the Mortgage Loans are subject to Prepayment Charges.

The average principal balance of the Mortgage Loans at origination was approximately $296,472. No Mortgage Loan had a principal balance at origination greater than approximately $1,989,900 or less than approximately $19,545. The average principal balance of the Mortgage Loans as of the Cut-off Date was approximately $296,328. No Mortgage Loan had a principal balance as of the Cut-off Date greater than approximately $1,989,900 or less than approximately $19,545.

The Mortgage Loans had Mortgage Rates as of the Cut-off Date ranging from approximately 2.990% per annum to approximately 9.375% per annum, and the weighted average Mortgage Rate was approximately 6.505% per annum. As of the Cut-off Date, the Mortgage Loans had Gross Margins ranging from approximately 1.500% per annum to approximately 9.050% per annum, Minimum Mortgage Rates ranging from approximately 1.500% per annum to approximately 9.050% per annum and Maximum Mortgage Rates ranging from approximately 8.375% per annum to approximately 19.625% per annum. As of the Cut-off Date, the weighted average Gross Margin was approximately 3.316% per annum, the weighted average Minimum Mortgage Rate was approximately 3.386% per annum and the weighted average Maximum Mortgage Rate was approximately 12.256% per annum. The latest next Adjustment Date following the Cut-off Date on any Mortgage Loan occurs on November 1, 2010 and the weighted average next Adjustment Date for all of the Mortgage Loans following the Cut-off Date is June 4, 2008.

The weighted average loan-to-value ratio of the Mortgage Loans at origination was approximately 75.01%. At origination, no Mortgage Loan had a loan-to-value ratio greater than approximately 95.00% or less than approximately 16.00%.

The weighted average remaining term to stated maturity of the Mortgage Loans was approximately 357 months as of the Cut-off Date. None of the Mortgage Loans had a first due date prior to July 1, 2004 or will have a first due date after December 1, 2005 or will have a remaining term to stated maturity of less than 343 months or greater than 360 months as of the Cut-off Date. The latest maturity date of any Mortgage Loan is November 1, 2035.

As of the Cut-off Date, the non-zero weighted average credit score of the Mortgage Loans is approximately 699. No Mortgage Loan (for which the credit score is available) had a credit score as of the Cut-off Date greater than 825 or less than 527.

The Mortgage Loans are expected to have the following additional characteristics as of the Cut-off Date (the sum in any column may not equal the total indicated due to rounding):

Mortgage Program of the Mortgage Loans

Program	Percentage by Aggregate Cut-off Date Principal Balance	Cut-off Date Principal Balance	Current Mortgage Rate	Months to Next Rate Adjustment Date	Gross Margin	First Periodic Rate Cap	Subsequent Periodic Rate Cap	Lifetime Rate Cap
1 MO LIBOR.....	1.22%	$ 7,987,318.32	6.202%	1	2.750%	1.000%	1.000%	3.952%
6 MO LIBOR.....	10.90	71,466,050.91	6.117	3	3.078	2.574	1.962	6.528
1 YR LIBOR......	3.83	25,121,245.81	6.086	8	3.591	2.017	1.983	6.010
2/1 LIBOR	1.54	10,092,475.14	6.812	21	3.990	3.000	1.000	5.072
2/6 LIBOR	35.44	232,296,999.55	6.769	21	3.647	3.238	1.145	5.669
3/1 LIBOR	1.14	7,487,950.47	5.885	32	3.102	3.954	1.551	5.854
3/6 LIBOR	16.57	108,586,648.98	6.570	33	3.635	3.770	1.545	5.879
5/1 LIBOR	3.09	20,230,595.15	5.651	57	2.716	4.796	1.634	5.000
5/6 LIBOR	26.27	172,208,179.98	6.455	57	2.793	5.392	1.472	5.630
Total:.................	100.00%	$655,477,464.31	6.505%	31	3.316%	3.798%	1.434%	5.752%

Current Mortgage Rates of the Mortgage Loans

Range of Current Mortgage Rates (%)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
2.751 - 3.000	2	$ 983,999.48	0.15%
3.751 - 4.000	2	947,048.15	0.14
4.251 - 4.500	3	1,844,557.16	0.28
4.501 - 4.750	5	2,326,856.23	0.35
4.751 - 5.000	38	16,951,548.03	2.59
5.001 - 5.250	56	18,251,028.92	2.78
5.251 - 5.500	77	30,031,535.29	4.58
5.501 - 5.750	140	49,617,303.80	7.57
5.751 - 6.000	250	85,258,314.04	13.01
6.001 - 6.250	209	61,661,918.90	9.41
6.251 - 6.500	303	86,468,940.73	13.19
6.501 - 6.750	269	86,447,654.14	13.19
6.751 - 7.000	281	74,627,486.82	11.39
7.001 - 7.250	145	38,916,111.31	5.94
7.251 - 7.500	133	34,847,987.76	5.32
7.501 - 7.750	109	26,173,273.62	3.99
7.751 - 8.000	82	18,117,659.86	2.76
8.001 - 8.250	54	11,309,408.62	1.73
8.251 - 8.500	30	6,113,845.41	0.93
8.501 - 8.750	11	2,709,490.00	0.41
8.751 - 9.000	9	1,678,526.07	0.26
9.001 - 9.250	3	145,969.97	0.02
9.251 - 9.500	1	47,000.00	0.01
Total:.......................................	2,212	$ 655,477,464.31	100.00%

Minimum: 2.990
Maximum: 9.375
Weighted Average: 6.505

Current Net Mortgage Rates of the Mortgage Loans

Range of Current Net Mortgage Rates (%)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
2.501 - 2.750	2	$ 983,999.48	0.15%
3.501 - 3.750	2	947,048.15	0.14
4.001 - 4.250	4	2,002,813.56	0.31
4.251 - 4.500	6	2,613,399.83	0.40
4.501 - 4.750	41	17,632,097.50	2.69
4.751 - 5.000	58	19,170,004.72	2.92
5.001 - 5.250	76	29,341,759.78	4.48
5.251 - 5.500	157	54,693,094.03	8.34
5.501 - 5.750	236	81,047,624.05	12.36
5.751 - 6.000	214	62,552,318.09	9.54
6.001 - 6.250	295	84,854,605.41	12.95
6.251 - 6.500	272	86,830,668.44	13.25
6.501 - 6.750	275	73,275,622.52	11.18
6.751 - 7.000	145	39,040,311.31	5.96
7.001 - 7.250	135	35,512,707.24	5.42
7.251 - 7.500	105	25,024,790.27	3.82
7.501 - 7.750	81	17,950,359.86	2.74
7.751 - 8.000	54	11,309,408.62	1.73
8.001 - 8.250	30	6,113,845.41	0.93
8.251 - 8.500	11	2,709,490.00	0.41
8.501 - 8.750	9	1,678,526.07	0.26
8.751 - 9.000	3	145,969.97	0.02
9.001 - 9.250	1	47,000.00	0.01
Total:	2,212	$ 655,477,464.31	100.00%

Minimum: 2.730
Maximum: 9.115
Weighted Average: 6.234

Principal Balances of the Mortgage Loans at Origination

Range of Principal Balance at Origination ($)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
Less than or equal to 25,000.00	1	$ 19,545.00	0.00%
25,000.01 - 50,000.00	17	700,672.18	0.11
50,000.01 - 75,000.00	54	3,478,806.96	0.53
75,000.01 - 100,000.00	99	8,908,050.63	1.36
100,000.01 - 125,000.00	147	16,615,839.51	2.53
125,000.01 - 150,000.00	159	21,930,010.86	3.35
150,000.01 - 175,000.00	160	26,052,774.68	3.97
175,000.01 - 200,000.00	191	35,942,314.52	5.48
200,000.01 - 225,000.00	172	36,615,312.89	5.59
225,000.01 - 250,000.00	158	37,557,688.06	5.73
250,000.01 - 275,000.00	172	45,116,696.21	6.88
275,000.01 - 350,000.00	293	90,704,182.35	13.84
350,000.01 - 450,000.00	220	87,207,540.10	13.30
450,000.01 - 550,000.00	159	79,014,614.92	12.05
550,000.01 - 650,000.00	85	51,609,227.40	7.87
650,000.01 - 750,000.00	33	23,358,946.45	3.56
750,000.01 - 850,000.00	28	22,476,806.40	3.43
850,000.01 - 950,000.00	24	21,665,947.37	3.31
Greater than or equal to 950,000.01	40	46,502,487.82	7.09
Total:	2,212	$ 655,477,464.31	100.00%

Minimum: 19,545.00
Maximum: 1,989,900.00
Average: 296,471.97

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Cut-off Date Principal Balances of the Mortgage Loans

Range of Cut-off Date Principal Balances ($)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
Less than or equal to 25,000.00	1	$ 19,545.00	0.00%
25,000.01 - 50,000.00	17	700,672.18	0.11
50,000.01 - 75,000.00	54	3,478,806.96	0.53
75,000.01 - 100,000.00	99	8,908,050.63	1.36
100,000.01 - 125,000.00	147	16,615,839.51	2.53
125,000.01 - 150,000.00	159	21,930,010.86	3.35
150,000.01 - 175,000.00	160	26,052,774.68	3.97
175,000.01 - 200,000.00	192	36,119,714.52	5.51
200,000.01 - 225,000.00	171	36,437,912.89	5.56
225,000.01 - 250,000.00	158	37,557,688.06	5.73
250,000.01 - 275,000.00	172	45,116,696.21	6.88
275,000.01 - 350,000.00	293	90,704,182.35	13.84
350,000.01 - 450,000.00	221	87,657,013.75	13.37
450,000.01 - 550,000.00	158	78,565,141.27	11.99
550,000.01 - 650,000.00	85	51,609,227.40	7.87
650,000.01 - 750,000.00	33	23,358,946.45	3.56
750,000.01 - 850,000.00	28	22,476,806.40	3.43
850,000.01 - 950,000.00	24	21,665,947.37	3.31
Greater than or equal to 950,000.01	40	46,502,487.82	7.09
Total:	2,212	$ 655,477,464.31	100.00%

Minimum: 19,545.00
Maximum: 1,989,900.00
Average: 296,327.97

Original Terms of the Mortgage Loans

Original Terms (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
360	2,212	$ 655,477,464.31	100.00%
Total:	2,212	$ 655,477,464.31	100.00%

Minimum: 360
Maximum: 360
Weighted Average: 360

Stated Remaining Terms of the Mortgage Loans

Range of Stated Remaining Terms (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
Greater than or equal to 340	2,212	$ 655,477,464.31	100.00%
Total:	2,212	$ 655,477,464.31	100.00%

Minimum: 343
Maximum: 360
Weighted Average: 357

Months Since Origination of the Mortgage Loans

Months Since Origination	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
0	1	$ 324,250.00	0.05%
1	52	16,758,817.00	2.56
2	781	205,849,922.42	31.40
3	918	274,984,388.95	41.95
4 - 6	446	154,778,615.50	23.61
7 - 9	11	1,993,031.71	0.30
10 - 12	1	330,400.00	0.05
Greater than or equal to 13	2	458,038.73	0.07
Total:	2,212	$ 655,477,464.31	100.00%

Minimum: 0
Maximum: 17
Weighted Average: 3

Original Interest Only Terms of the Mortgage Loans

Original Interest Only Terms (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
None	364	$ 89,950,752.62	13.72%
12	1	922,500.00	0.14
24	35	10,415,323.80	1.59
36	15	5,837,629.80	0.89
60	423	121,055,208.62	18.47
120	1,374	427,296,049.47	65.19
Total:	2,212	$ 655,477,464.31	100.00%

Non-zero Minimum: 12
Maximum: 120
Non-zero Weighted Average: 104

Prepay Penalty Original Terms of the Mortgage Loans

Prepay Penalty Original Terms (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
None	628	$ 178,169,056.86	27.18%
6	161	60,935,212.44	9.30
7	39	12,332,735.63	1.88
12	190	74,467,614.42	11.36
24	590	171,080,237.31	26.10
36	575	149,895,639.33	22.87
60	29	8,596,968.32	1.31
Total:	2,212	$ 655,477,464.31	100.00%

Non-zero Minimum: 6
Maximum: 60
Non-zero Weighted Average: 24
Non-zero Weighted Average (Remaining Penalty Term): 21

Credit Scores of the Mortgage Loans

Range of Credit Scores	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
Not Available	12	$ 3,095,447.99	0.47%
1 - 580	1	93,674.97	0.01
581 - 600	5	1,108,869.06	0.17
601 - 620	16	6,762,331.87	1.03
621 - 640	165	55,647,540.08	8.49
641 - 660	238	77,800,276.58	11.87
661 - 680	331	101,411,177.82	15.47
681 - 700	385	118,677,032.78	18.11
701 - 720	327	91,195,801.45	13.91
721 - 740	264	69,825,179.12	10.65
741 - 760	210	61,509,297.86	9.38
761 - 780	145	35,678,029.56	5.44
781 - 800	82	23,563,201.81	3.59
Greater than or equal to 801	31	9,109,603.36	1.39
Total:	2,212	$ 655,477,464.31	100.00%

Non-zero Minimum: 527
Maximum: 825
Non-zero Weighted Average: 699

Original Loan-to-Value Ratios of the Mortgage Loans

Range of Original LTV (%)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
Less than or equal to 50.00	35	$ 12,312,710.83	1.88%
50.01 - 55.00	14	5,799,605.14	0.88
55.01 - 60.00	36	16,392,453.05	2.50
60.01 - 65.00	121	44,259,448.11	6.75
65.01 - 70.00	377	133,802,993.60	20.41
70.01 - 75.00	132	41,534,277.97	6.34
75.01 - 80.00	1,458	392,046,118.64	59.81
80.01 - 85.00	10	2,454,726.73	0.37
85.01 - 90.00	27	6,289,155.24	0.96
90.01 - 95.00	2	585,975.00	0.09
Total:	2,212	$ 655,477,464.31	100.00%

Minimum: 16.00
Maximum: 95.00
Weighted Average: 75.01

Documentation Type of the Mortgage Loans

Documentation Type	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
Full (I-A)	351	$ 85,217,766.01	13.00%
Alternate	18	5,449,327.07	0.83
Reduced with VOA (A-SI)	959	287,985,899.37	43.94
No Ratio (A-NI)	388	123,572,835.77	18.85
Stated/Stated with Vvoe	212	61,296,519.96	9.35
None (NI-NA)	284	91,955,116.13	14.03
Total:	2,212	$ 655,477,464.31	100.00%

Loan Purpose of the Mortgage Loans

Loan Purpose	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
Purchase	1,757	$ 488,632,822.65	74.55%
Cashout Refinance	384	139,642,223.20	21.30
Rate/Term Refinance	71	27,202,418.46	4.15
Total:	2,212	$ 655,477,464.31	100.00%

Occupancy Status of the Mortgage Loans

Occupancy Status	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
Owner-Occupied	1,141	$ 411,976,478.94	62.85%
Investor	901	197,985,823.85	30.20
Second Home	170	45,515,161.52	6.94
Total:	2,212	$ 655,477,464.31	100.00%

Property Type of the Mortgage Loans

Property Type	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
Single Family Residence	1,139	$ 346,780,169.55	52.90%
PUD	594	179,019,731.89	27.31
Condo	228	56,309,829.01	8.59
2-Family	125	31,911,189.30	4.87
3-Family	59	18,900,417.28	2.88
4-Family	62	21,818,855.41	3.33
Townhouse	4	577,271.87	0.09
Cooperative	1	160,000.00	0.02
Total:	2,212	$ 655,477,464.31	100.00%

Geographic Distribution of the Mortgage Loans

Geographic Distribution	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
California	649	$ 276,004,466.49	42.11%
Nevada	309	77,894,144.33	11.88
Florida	219	52,582,019.10	8.02
Arizona	184	40,465,459.04	6.17
Virginia	112	36,034,430.87	5.50
New York	67	29,102,435.46	4.44
Maryland	83	22,148,922.90	3.38
New Jersey	80	22,142,117.60	3.38
Massachusetts	47	13,211,947.60	2.02
Hawaii	20	8,387,303.83	1.28
Other	442	77,504,217.09	11.82
Total:	2,212	$ 655,477,464.31	100.00%

Months to Next Rate Adjustment Date of the Mortgage Loans

Months to Next Rate Adjustment Date	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
1	34	$ 14,581,126.70	2.22%
2	65	25,942,750.63	3.96
3	76	26,493,463.90	4.04
4 - 6	28	12,436,028.00	1.90
7 - 12	60	25,485,609.57	3.89
13 - 24	891	242,118,785.90	36.94
25 - 36	427	115,980,924.48	17.69
37 - 60	631	192,438,775.13	29.36
Total:	2,212	$ 655,477,464.31	100.00%

Minimum: 1
Maximum: 60
Weighted Average: 31

First Periodic Rate Caps of the Mortgage Loans

Range of First Periodic Rate Caps (%)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
0.751 - 1.000	126	$ 47,166,062.93	7.20%
1.251 - 1.500	1	93,674.97	0.01
1.751 - 2.000	359	87,539,488.92	13.36
2.751 - 3.000	820	241,909,700.39	36.91
3.251 - 3.500	2	777,525.17	0.12
3.751 - 4.000	1	899,250.00	0.14
4.751 - 5.000	375	127,415,034.87	19.44
5.751 - 6.000	528	149,676,727.06	22.83
Total:	2,212	$ 655,477,464.31	100.00%

Minimum: 1.000
Maximum: 6.000
Weighted Average: 3.798

Subsequent Periodic Rate Caps of the Mortgage Loans

Range of Subsequent Periodic Rate Caps (%)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
0.751 - 1.000	1,356	$ 426,028,691.51	65.00%
1.751 - 2.000	816	215,661,740.15	32.90
5.001 - 5.250	1	107,957.29	0.02
5.501 - 5.750	1	436,000.00	0.07
5.751 - 6.000	38	13,243,075.36	2.02
Total:	2,212	$ 655,477,464.31	100.00%

Minimum: 1.000
Maximum: 6.000
Weighted Average: 1.434

Lifetime Rate Caps of the Mortgage Loans

Range of Lifetime Rate Caps (%)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
1.751 - 2.000	3	$ 708,888.00	0.11%
2.751 - 3.000	7	1,586,067.56	0.24
3.001 - 3.250	2	785,800.00	0.12
3.251 - 3.500	2	1,858,526.09	0.28
3.501 - 3.750	4	1,207,292.63	0.18
4.001 - 4.250	8	2,402,683.11	0.37
4.501 - 4.750	7	2,448,813.03	0.37
4.751 - 5.000	605	178,135,451.95	27.18
5.001 - 5.250	4	950,814.30	0.15
5.251 - 5.500	4	1,594,189.14	0.24
5.501 - 5.750	2	772,000.00	0.12
5.751 - 6.000	1,512	445,186,523.30	67.92
6.001 - 6.250	14	4,786,140.48	0.73
6.251 - 6.500	5	1,894,513.17	0.29
6.751 - 7.000	2	425,221.11	0.06
7.001 - 7.250	1	542,700.00	0.08
7.251 - 7.500	1	158,256.40	0.02
7.751 - 8.000	12	5,175,909.78	0.79
11.751 - 12.000	17	4,857,674.26	0.74
Total:	2,212	$ 655,477,464.31	100.00%

Minimum: 2.000
Maximum: 12.000
Weighted Average: 5.752

Gross Margins of the Mortgage Loans

Range of Gross Margins (%)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
1.251 - 1.500	3	$ 838,150.00	0.13%
1.501 - 1.750	1	420,000.00	0.06
1.751 - 2.000	1	262,793.71	0.04
2.001 - 2.250	346	120,389,467.30	18.37
2.251 - 2.500	47	15,281,554.87	2.33
2.501 - 2.750	404	118,435,957.71	18.07
2.751 - 3.000	271	87,846,560.33	13.40
3.001 - 3.250	131	38,856,193.96	5.93
3.251 - 3.500	163	53,010,136.92	8.09
3.501 - 3.750	87	30,066,456.54	4.59
3.751 - 4.000	188	65,494,504.12	9.99
4.001 - 4.250	31	9,366,929.69	1.43
4.251 - 4.500	108	24,699,434.51	3.77
4.501 - 4.750	17	4,620,937.09	0.70
4.751 - 5.000	408	84,715,205.38	12.92
5.001 - 5.250	1	252,000.00	0.04
5.501 - 5.750	1	226,000.00	0.03
6.251 - 6.500	1	364,363.76	0.06
7.501 - 7.750	1	58,205.34	0.01
7.751 - 8.000	1	178,938.11	0.03
9.001 - 9.250	1	93,674.97	0.01
Total:	2,212	$ 655,477,464.31	100.00%

Minimum: 1.500
Maximum: 9.050
Weighted Average: 3.316

Minimum Mortgage Rates of the Mortgage Loans

Range of Minimum Mortgage Rates (%)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
1.251 - 1.500	3	$ 838,150.00	0.13%
1.501 - 1.750	1	420,000.00	0.06
2.001 - 2.250	345	120,209,467.30	18.34
2.251 - 2.500	46	14,919,782.38	2.28
2.501 - 2.750	402	117,942,199.55	17.99
2.751 - 3.000	247	79,649,063.93	12.15
3.001 - 3.250	123	37,849,099.55	5.77
3.251 - 3.500	160	50,872,897.65	7.76
3.501 - 3.750	91	31,591,955.81	4.82
3.751 - 4.000	189	65,668,362.28	10.02
4.001 - 4.250	32	9,615,479.69	1.47
4.251 - 4.500	111	25,536,879.78	3.90
4.501 - 4.750	17	4,620,937.09	0.70
4.751 - 5.000	386	80,282,985.02	12.25
5.001 - 5.250	1	252,000.00	0.04
5.251 - 5.500	2	466,971.14	0.07
5.501 - 5.750	3	603,299.53	0.09
5.751 - 6.000	10	2,943,952.78	0.45
6.001 - 6.250	5	1,534,221.07	0.23
6.251 - 6.500	14	3,497,406.97	0.53
6.501 - 6.750	2	358,500.00	0.05
6.751 - 7.000	5	1,290,871.34	0.20
7.001 - 7.250	1	324,000.00	0.05
7.251 - 7.500	5	1,672,081.07	0.26
7.501 - 7.750	6	1,188,706.92	0.18
7.751 - 8.000	1	178,938.11	0.03
8.001 - 8.250	2	992,000.00	0.15
8.251 - 8.500	1	63,580.38	0.01
9.001 - 9.250	1	93,674.97	0.01
Total:	2,212	$ 655,477,464.31	100.00%

Minimum: 1.500
Maximum: 9.050
Weighted Average: 3.386

Maximum Mortgage Rates of the Mortgage Loans

Range of Maximum Mortgage Rates (%)	Number of Mortgage Loans	Cut-off Date Principal Balance	Percentage by Aggregate Cut-off Date Principal Balances
8.251 - 8.500	2	$ 649,288.00	0.10%
8.751 - 9.000	2	983,999.48	0.15
9.251 - 9.500	1	950,000.00	0.14
9.501 - 9.750	2	891,899.83	0.14
9.751 - 10.000	32	13,540,524.30	2.07
10.001 - 10.250	17	5,731,896.62	0.87
10.251 - 10.500	15	4,396,676.07	0.67
10.501 - 10.750	31	12,148,204.10	1.85
10.751 - 11.000	78	29,708,264.85	4.53
11.001 - 11.250	83	26,576,706.62	4.05
11.251 - 11.500	129	44,011,799.51	6.71
11.501 - 11.750	198	65,423,965.99	9.98
11.751 - 12.000	312	98,645,165.93	15.05
12.001 - 12.250	217	63,007,577.16	9.61
12.251 - 12.500	248	70,049,052.63	10.69
12.501 - 12.750	200	58,871,170.43	8.98
12.751 - 13.000	206	54,928,928.54	8.38
13.001 - 13.250	94	23,528,103.86	3.59
13.251 - 13.500	99	23,747,402.13	3.62
13.501 - 13.750	71	17,994,159.36	2.75
13.751 - 14.000	69	14,133,175.65	2.16
14.001 - 14.250	45	9,238,072.69	1.41
14.251 - 14.500	28	5,935,193.44	0.91
14.501 - 14.750	10	2,917,589.76	0.45
14.751 - 15.000	1	495,000.00	0.08
15.001 - 15.250	1	178,938.11	0.03
15.251 - 15.500	2	1,573,950.00	0.24
15.501 - 15.750	1	269,410.02	0.04
16.001 - 16.250	1	93,674.97	0.01
16.501 - 16.750	1	264,000.00	0.04
17.001 - 17.250	1	185,500.00	0.03
17.251 - 17.500	3	891,728.44	0.14
17.501 - 17.750	1	354,400.00	0.05
17.751 - 18.000	2	608,000.00	0.09
18.001 - 18.250	1	223,143.16	0.03
18.251 - 18.500	3	438,670.00	0.07
18.501 - 18.750	3	1,016,432.66	0.16
18.751 - 19.000	1	380,000.00	0.06
19.501 - 19.750	1	495,800.00	0.08
Total:	2,212	$ 655,477,464.31	100.00%

Minimum: 8.375
Maximum: 19.625
Weighted Average: 12.256

The Indices on the Mortgage Loans

One-Month LIBOR. None of the Group I Mortgage Loans, Group II Mortgage Loans or Group III Mortgage Loans, and approximately 1.90% and 1.22% of the Group IV Mortgage Loans and the Mortgage Loans in the aggregate, respectively, will adjust monthly based on One-Month LIBOR. One-Month LIBOR will be a per annum rate equal to the average of interbank offered rates for one-month U.S. dollar-denominated deposits in the London market based on quotations of major banks as published in The Wall Street Journal and are most recently available as of the time specified in the related mortgage note.

Listed below are historical values of certain average yields, which are related to One-Month LIBOR. The monthly averages shown are intended only to provide an historical summary of the movements in One-Month LIBOR and may not be indicative of future rates. The values shown below have been obtained from Bloomberg L.P. and may not be identical to One-Month LIBOR as published by a different source for the same period.

	One-Month LIBOR					
	2000	2001	2002	2003	2004	2005
January	5.88500%	5.57000%	1.84750%	1.34000%	1.10000%	2.59000%
February	5.19875	5.20750	1.87000	1.33750	1.09750	2.71625
March	6.13250	5.08000	1.87875	1.30000	1.09000	2.87000
April	6.29125	4.43250	1.84000	1.32000	1.10000	3.08875
May	6.65375	4.05750	1.84375	1.32000	1.11375	3.13000
June	6.64188	3.86250	1.83875	1.12000	1.36875	3.34000
July	6.62063	3.37500	1.82000	1.10000	1.50375	3.51875
August	6.63000	3.58125	1.82000	1.11938	1.67000	3.70000
September	6.61750	2.63000	1.81125	1.12000	1.84000	3.86375
October	6.62000	2.28750	1.71625	1.12000	2.00000	4.09000
November	6.80375	2.11875	1.43875	1.17000	2.29000	
December	6.56125	1.87375	1.38000	1.12000	2.40000	

Six-Month LIBOR. Approximately 91.87%, 84.72%, 92.60%, 88.99% and 89.18% of the Group I Mortgage Loans, Group II Mortgage Loans, Group III Mortgage Loans, Group IV Mortgage Loans and the Mortgage Loans in the aggregate, respectively, will adjust semi-annually based on Six-Month LIBOR. Six-Month LIBOR will be a per annum rate equal to the average of interbank offered rates for six-month U.S. dollar-denominated deposits in the London market based on quotations of major banks as published in The Wall Street Journal and are most recently available as of the time specified in the related mortgage note.

Listed below are historical values of certain average yields, which are related to Six-Month LIBOR. The monthly averages shown are intended only to provide an historical summary of the movements in Six-Month LIBOR and may not be indicative of future rates. The values shown below have been obtained from Bloomberg L.P. and may not be identical to Six-Month LIBOR as published by a different source for the same period.

	Six-Month LIBOR					
	2000	2001	2002	2003	2004	2005
January	6.28800%	5.26250%	2.03375%	1.34875%	1.21375%	2.96000%
February	6.33120	4.90750	2.03000	1.34000	1.17000	3.16000
March	6.52620	4.71000	2.33000	1.23125	1.16000	3.40000
April	6.73120	4.30250	2.12000	1.29000	1.38000	3.40875
May	7.10500	3.98000	2.08000	1.21375	1.57750	3.53750
June	7.00000	3.90875	1.95625	1.11938	1.94000	3.71000
July	6.89370	3.68875	1.87000	1.14625	1.98000	3.92375
August	6.83000	3.45250	1.79500	1.19750	1.99000	3.71000
September	6.76000	2.52250	1.71000	1.18000	2.19625	4.23063
October	6.72000	2.14625	1.60000	1.23000	2.31250	4.46625
November	6.64000	2.03000	1.46875	1.25875	2.63500	
December	6.20370	1.98125	1.38000	1.22000	2.78063	

One-Year LIBOR. Approximately 8.13%, 15.28%, 7.40%, 9.11% and 9.60% of the Group I Mortgage Loans, Group II Mortgage Loans, Group III Mortgage Loans, Group IV Mortgage Loans and the Mortgage Loans in the aggregate, respectively, will adjust annually based on One-Year LIBOR. One-Year LIBOR will be a per annum rate equal to the average of interbank offered rates for one-year U.S. dollar-denominated deposits in the London market based on quotations of major banks as published in The Wall Street Journal and are most recently available as of the time specified in the related mortgage note.

Listed below are historical values of certain average yields, which are related to One-Year LIBOR. The monthly averages shown are intended only to provide an historical summary of the movements in One-Year LIBOR and may not be indicative of future rates. The values shown below have been obtained from Bloomberg L.P. and may not be identical to One-Year LIBOR as published by a different source for the same period.

	One-Year LIBOR					
	2000	2001	2002	2003	2004	2005
January	6.75000%	5.17375%	2.49125%	1.45000%	1.47625%	3.26125%
February	6.76370	4.88375	2.43000	1.38125	1.36750	3.53000
March	6.94370	4.66750	3.00250	1.28000	1.35125	3.84500
April	7.10120	4.44125	2.63375	1.35750	1.83000	3.68625
May	7.50120	4.24250	2.59125	1.21125	2.05750	3.78000
June	7.18000	4.18375	2.28625	1.19000	2.46250	3.88000
July	7.08000	3.82000	2.09000	1.26625	2.43375	4.16250
August	6.97000	3.56375	1.89625	1.43000	2.30000	4.24000
September	6.80120	2.64250	1.72500	1.30000	2.48250	4.44000
October	6.73000	2.27188	1.63625	1.48000	2.54625	4.72000
November	6.55500	2.38625	1.72750	1.56250	2.98000	
December	6.00000	2.44250	1.44938	1.45688	3.10000	

In the event that the Index specified in a mortgage note is no longer available, an index that is based on comparable information will be selected by the servicer, to the extent that it is permissible under the terms of the related Mortgage and mortgage note.

Underwriting Standards

The Mortgage Loans have been purchased by the seller from various banks, savings and loan associations, mortgage bankers and other mortgage loan originators and purchasers of mortgage loans in the secondary market, and were originated generally in accordance with the underwriting criteria described in this section.

All of the Mortgage Loans are "conventional mortgage loans" (i.e., loans which are not insured by the Federal Housing Authority ("FHA") or partially guaranteed by the Department of Veteran Affairs ("VA")).

The underwriting standards applicable to the Mortgage Loans typically differ from, and are, with respect to a substantial number of Mortgage Loans, generally less stringent than, the underwriting standards established by Fannie Mae or Freddie Mac primarily with respect to original principal balances, loan-to-value ratios, borrower income, credit score, required documentation, interest rates, borrower occupancy of the mortgaged property, and/or property types. To the extent the programs reflect underwriting standards different from those of Fannie Mae and Freddie Mac, the performance of the Mortgage Loans thereunder may reflect higher delinquency rates and/or credit losses. In addition, certain exceptions to the underwriting standards described in this prospectus supplement are made in the event that compensating factors are demonstrated by a prospective borrower.

Generally, each borrower will have been required to complete an application designed to provide to the original lender pertinent credit information concerning the borrower. As part of the description of the borrower's financial condition, the borrower generally will have furnished certain information with respect to its assets, liabilities, income (except as described below), credit history, employment history and personal information, and furnished an authorization to apply for a credit report which summarizes the borrower's credit history with local merchants and lenders and any record of bankruptcy. The borrower may also have been required to authorize verifications of deposits at financial institutions where the borrower had demand or savings accounts. In the case of investment properties and two- to four-unit dwellings, income derived from the mortgaged property may have been considered for underwriting purposes, in addition to the income of the borrower from other sources. With respect to mortgaged properties consisting of vacation or second homes, no income derived from the property generally will have been considered for underwriting purposes. In the case of certain borrowers with acceptable compensating factors, income and/or assets may not be required to be stated (or verified) in connection with the loan application.

Based on the data provided in the application and certain verifications (if required), a determination is made by the original lender that the borrower's monthly income (if required to be stated) will be sufficient to enable the borrower to meet their monthly obligations on the mortgage loan and other expenses related to the property such as property taxes, utility costs, standard hazard insurance and other fixed obligations other than housing expenses. Generally, scheduled payments on a mortgage loan during the first year of its term plus taxes and insurance and all scheduled payments

on obligations that extend beyond ten months equal no more than a specified percentage not in excess of 60% of the prospective borrower's gross income. The percentage applied varies on a case-by-case basis depending on a number of underwriting criteria, including, without limitation, the loan-to-value ratio of the mortgage loan. The originator may also consider the amount of liquid assets available to the borrower after origination.

Except for approximately 0.40% of the Mortgage Loans included in the Mortgage Pool, by aggregate principal balance as of the Cut-off Date, with loan-to-value ratios at origination in excess of 80%, each Mortgage Loan with a loan-to-value ratio at origination exceeding 80% is subject to a mortgage insurance policy. Generally, no such mortgage insurance policy will be required with respect to any such Mortgage Loan after the date on which the related loan-to-value ratio decreases to 80% or less or, based upon a new appraised value. All of the insurers that have issued mortgage insurance policies with respect to the Mortgage Loans meet Fannie Mae or Freddie Mac standards or are otherwise acceptable to the Rating Agencies.

The adequacy of the Mortgaged Property as security for repayment of the related Mortgage Loan will generally have been determined by an appraisal in accordance with pre-established appraisal procedure standards for appraisals established by or acceptable to the originator. All appraisals conform to the Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Standards Board of the Appraisal Foundation and must be on forms acceptable to Fannie Mae and/or Freddie Mac. Appraisers may be staff appraisers employed by the originator or independent appraisers selected in accordance with pre-established appraisal procedure standards established by the originator. The appraisal procedure standards generally will have required the appraiser or an agent on its behalf to personally inspect the Mortgaged Property and to verify whether the Mortgaged Property was in good condition and that construction, if new, had been substantially completed. The appraisal generally will have been based upon a market data analysis of recent sales of comparable properties and, when deemed applicable, an analysis based on the current cost of constructing or purchasing a similar property.

Modified Standards

In comparison to the “general” underwriting standards described above, the underwriting standards applicable to mortgage loans under an “alternative” mortgage loan underwriting program permit different underwriting criteria, additional types of mortgaged properties or categories of borrowers such as “foreign nationals” without a credit score who hold certain types of visas and have acceptable credit references (such Mortgage Loans, “Foreign National Loans”), and include certain other less restrictive parameters. Generally, relative to the “general” underwriting standards, these standards include higher loan amounts, higher maximum loan-to-value ratios, higher maximum “combined” loan-to-value ratios (in each case, relative to mortgage loans with otherwise similar characteristics) in cases of simultaneous primary and secondary financings, less restrictive requirements for “equity take out” refinancings, the removal of limitations on the number of permissible mortgage loans that may be extended to one borrower and the ability to originate mortgage loans with loan-to-value ratios in excess of 80% without the requirement to obtain mortgage insurance if such loans are secured by investment properties. Under a program available to eligible borrowers who meet certain underwriting criteria and for which program a minimum down payment of only 3.00% is required, mortgage loans may be originated with loan-to-value ratios between 95.01% and 97.00% with the application of less restrictive maximum qualifying ratios of borrower monthly housing debt or total monthly debt obligations to borrower monthly income and reduced minimum requirements for mortgage insurance coverage. In addition, under a program

available to eligible borrowers who meet certain underwriting criteria, mortgage loans may be originated with loan-to-value ratios of up to 100% with no down payment or a nominal down payment.

Certain of the Mortgage Loans have been originated under reduced documentation, no-documentation or no-ratio programs, which require less documentation and verification than do traditional full documentation programs. Generally, under a reduced documentation program, verification of either a borrower's income or assets, but not both, is undertaken by the originator. Under a no-ratio program, certain borrowers with acceptable compensating factors will not be required to provide any information regarding income and no other investigation regarding the borrower's income will be undertaken. Under a no-documentation program, no verification of a borrower's income or assets is undertaken by the originator. The underwriting for such Mortgage Loans may be based primarily or entirely on an appraisal of the Mortgaged Property, the loan-to-value ratio at origination and/or the borrower's credit score.

Investors should note that changes in the values of Mortgaged Properties may have a greater effect on the delinquency, foreclosure, bankruptcy and loss experience of the Mortgage Loans included in the Mortgage Pool than on mortgage loans originated in a more traditional manner. No assurance can be given that the values of the related Mortgaged Properties have remained or will remain at the levels in effect on the dates of origination of the related Mortgage Loans.

DESCRIPTION OF THE CERTIFICATES

General

The trust will issue the certificates pursuant to the pooling and servicing agreement. The certificates consist of (i) the Class I-A Certificates (also referred to herein as the "Group I Certificates"), (ii) the Class II-A-1 Certificates and the Class II-A-2 Certificates (also referred to herein together as the "Group II Certificates'), (iii) the Class III-A-1 Certificates and the Class III-A-2 Certificates (also referred to herein together as the "Group III Certificates"), (iv) the Class IV-A-1 Certificates and the Class IV-A-2 Certificates (also referred to herein together as the "Group IV Certificates"), (v) the Class M-1, Class M-2, Class M-3, Class M-4 and Class M-5 Certificates (also referred to herein collectively as the "Subordinate Certificates"), (vi) the Class X Certificates, (vii) the Class P Certificates and (viii) the Class R Certificates. The Group I Certificates, Group II Certificates, Group III Certificates and Group IV Certificates are also referred to herein collectively as the "Senior Certificates". The Senior Certificates and the Subordinate Certificates are also referred to herein together as the "Offered Certificates".

The Class P Certificates will have an initial certificate principal balance of $100 and will be entitled to all Prepayment Charges received in respect of the Mortgage Loans.

The trust will issue the Offered Certificates in book-entry form as described below, in minimum dollar denominations of $25,000 and integral multiples of $1 in excess thereof, except that one certificate of each class may be issued in the remainder of the class.

Book-Entry Registration

The Offered Certificates will be issued in book-entry form. Persons acquiring beneficial ownership interests in the book-entry securities will hold their securities through The

Depository Trust Company in the United States and through Clearstream, Luxembourg or the Euroclear System in Europe, if they are participants of any of such systems, or indirectly through organizations which are participants. The Depository Trust Company is referred to as "DTC". Clearstream, Luxembourg is referred to as "Clearstream". The Euroclear System is referred to as "Euroclear". The book-entry securities will be issued in one or more certificates that equal the aggregate principal balance of the applicable class or classes of securities and will initially be registered in the name of Cede & Co., the nominee of DTC. Clearstream and Euroclear will hold omnibus positions on behalf of their participants through customers' securities accounts in Clearstream's and Euroclear's names on the books of their respective depositaries that in turn will hold such positions in customers' securities accounts in the depositaries' names on the books of DTC. Citibank N.A. will act as the relevant depositary for Clearstream and JPMorgan Chase Bank, N.A. will act as the relevant depositary for Euroclear. Except as described below, no person acquiring a book-entry security will be entitled to receive a physical certificate representing such security. Unless and until physical securities are issued, it is anticipated that the only "securityholder" with respect to a book-entry security will be Cede & Co., as nominee of DTC. Beneficial owners are only permitted to exercise their rights indirectly through participants and DTC.

An Owner's ownership of a book-entry security will be recorded on the records of the brokerage firm, bank, thrift institution or other financial intermediary (each, a "Financial Intermediary") that maintains the beneficial owner's account for such purpose. In turn, the Financial Intermediary's ownership of such book-entry security will be recorded on the records of DTC (or of a DTC participant that acts as agent for the Financial Intermediary, whose interest will in turn be recorded on the records of DTC, if the beneficial owner's Financial Intermediary is not a DTC participant and on the records of Clearstream or Euroclear, as appropriate).

Beneficial owners will receive all distributions allocable to principal and interest with respect to the book-entry securities from the securities administrator through DTC and DTC participants. While the book-entry securities are outstanding (except under the circumstances described below), under the rules, regulations and procedures creating, governing and affecting DTC and its operations (the "Rules"), DTC is required to make book-entry transfers among participants on whose behalf it acts with respect to the securities. DTC is required to receive and transmit distributions allocable to principal and interest with respect to the securities. Participants and Financial Intermediaries with whom beneficial owners have accounts with respect to securities are similarly required to make book-entry transfers and receive and transmit such distributions on behalf of their respective beneficial owners. Accordingly, although beneficial owners will not possess physical certificates, the Rules provide a mechanism by which beneficial owners will receive distributions and will be able to transfer their beneficial ownership interests in the securities.

Beneficial owners will not receive or be entitled to receive Definitive Securities, except under the limited circumstances described below. Unless and until Definitive Securities are issued, beneficial owners who are not participants may transfer ownership of securities only through participants and Financial Intermediaries by instructing such participants and Financial Intermediaries to transfer beneficial ownership interests in the securities by book-entry transfer through DTC for the account of the purchasers of such securities, which account is maintained with their respective participants or Financial Intermediaries. Under the Rules and in accordance with DTC's normal procedures, transfers of ownership of securities will be executed through DTC and the accounts of the respective participants at DTC will be debited and credited. Similarly, the participants and Financial Intermediaries will make debits or credits, as the case may be, on their records on behalf of the selling and purchasing beneficial owners.

Because of time zone differences, credits of securities received in Clearstream or Euroclear as a result of a transaction with a participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits or any transactions in such securities settled during such processing will be reported to the relevant Euroclear or Clearstream participants on such business day. Cash received in Clearstream or Euroclear as a result of sales of securities by or through a Clearstream participant or Euroclear participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in DTC.

Transfers between DTC participants will occur in accordance with DTC rules. Transfers between Clearstream participants and Euroclear participants will occur in accordance with their respective rules and operating procedures.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream participants or Euroclear participants, on the other, will be effected in DTC in accordance with DTC rules on behalf of the relevant European international clearing system by the relevant depositary; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to the relevant depositary to take action to effect final settlement on its behalf by delivering or receiving securities in DTC, and making or receiving payment in accordance with normal procedures for same day funds settlement applicable to DTC. Clearstream participants and Euroclear participants may not deliver instructions directly to the relevant depositaries.

DTC is a New York-chartered limited purpose trust company that performs services for its participants, some of which (and/or their representatives) own DTC. In accordance with its normal procedures, DTC is expected to record the positions held by each DTC participant in the book-entry securities, whether held for its own account or as a nominee for another person. In general, beneficial ownership of book-entry securities will be subject to the Rules as in effect from time to time.

Clearstream has advised that it is incorporated under the laws of the Grand Duchy of Luxembourg as a professional depository. Clearstream holds securities for its participating organizations or participants. Clearstream facilitates the clearance and settlement of securities transactions between Clearstream participants through electronic book-entry changes in account of Clearstream participants, eliminating the need for physical movement of securities.

Clearstream provides to Clearstream participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. As a professional depository, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector (the "CSSF"). Clearstream participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream participant, either directly or indirectly.

Distributions, to the extent received by the Relevant Depository for Clearstream, with respect to the securities held beneficially through Clearstream will be credited to cash accounts of Clearstream participants in accordance with its rules and procedures.

Euroclear was created in 1968 to hold securities for its participants and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for movement of physical securities and any risk from lack of simultaneous transfers of securities and cash. Transactions may be settled in any of 32 currencies, including United States dollars. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries generally similar to the arrangements for cross-market transfers with DTC described above. Euroclear is operated by Euroclear Bank S.A./NV under contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation. Euroclear Bank S.A./NV conducts all operations. All Euroclear securities clearance accounts and Euroclear cash accounts are accounts with Euroclear Bank S.A./NV, not Euroclear Clearance Systems S.C. Euroclear Clearance Systems S.C. establishes policy for Euroclear on behalf of Euroclear participants. Euroclear participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly.

Euroclear Bank S.A./NV has advised us that it is licensed by the Belgian Banking and Finance Commission to carry out banking activities on a global basis. As a Belgian bank, it is regulated and examined by the Belgian Banking Commission.

Securities clearance accounts and cash accounts with Euroclear Bank S.A./NV are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System and applicable Belgian law. These terms and conditions, operating procedures and laws govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. Euroclear Bank S.A./NV acts under the Terms and Conditions only on behalf of Euroclear participants, and has no record of or relationship with persons holding through Euroclear participants.

The securities administrator will make distributions on the book-entry securities on each distribution date to DTC. DTC will be responsible for crediting the amount of such payments to the accounts of the applicable DTC participants in accordance with DTC's normal procedures. Each DTC participant will be responsible for disbursing such payments to the beneficial owners that it represents and to each Financial Intermediary for which it acts as agent. Each such Financial Intermediary will be responsible for disbursing funds to the beneficial owners that it represents.

Under a book-entry format, beneficial owners may experience some delay in their receipt of payments, since the trustee will forward such payments to Cede & Co. Distributions with respect to securities held through Clearstream or Euroclear will be credited to the cash accounts of Clearstream participants or Euroclear participants in accordance with the relevant system's rules and procedures, to the extent received by the relevant depositary. Such distributions will be subject to tax reporting in accordance with relevant United States tax laws and regulations. Because DTC can only act on behalf of DTC participants that in turn can only act on behalf of Financial Intermediaries, the ability of an Owner to pledge book-entry securities to persons or entities that do not participate in the

DTC system, or otherwise take actions in respect of such book-entry securities, may be limited due to the lack of physical certificates for such book-entry securities. In addition, issuance of the book-entry securities in book-entry form may reduce the liquidity of such securities in the secondary market since certain potential investors may be unwilling to purchase securities for which they cannot obtain physical certificates.

Monthly and annual reports on the trust fund will be provided to Cede & Co., as nominee of DTC, and Cede & Co may make such reports available to beneficial owners upon request, in accordance with the Rules, and to the DTC participants to whose DTC accounts the book-entry securities of such beneficial owners are credited directly or are credited indirectly through Financial Intermediaries.

DTC has advised the securities administrator that, unless and until Definitive Securities are issued, DTC will take any action permitted to be taken by the holders of the book-entry securities under the pooling and servicing agreement only at the direction of one or more DTC participants to whose DTC accounts the book-entry securities are credited, to the extent that such actions are taken on behalf of such participants whose holdings include such book-entry securities. Clearstream or Euroclear Bank S.A./NV, as the case may be, will take any other action permitted to be taken by a holder under the pooling and servicing agreement on behalf of a Clearstream participant or Euroclear participant only in accordance with its relevant rules and procedures and subject to the ability of the relevant depositary to effect such actions on its behalf through DTC. DTC may take actions, at the direction of the related participants, with respect to some securities which conflict with actions taken with respect to other securities.

Except with respect to certain certificates not being offered by this prospectus supplement, physical certificates representing a security will be issued to beneficial owners only upon the events specified in the pooling and servicing agreement. Such events may include the following:

- we advise the securities administrator in writing that DTC is no longer willing or able properly to discharge its responsibilities as depository with respect to the securities, and that we or the trustee is unable to locate a qualified successor,

- at our option, we elect to terminate the book-entry system through DTC, or

- after the occurrence of an event of default, securityholders representing not less than 50% of the aggregate certificate principal balance or notional balance, as applicable, of the applicable securities advise the trustee and DTC through participants in writing that the continuation of a book-entry system through DTC (or a successor thereto) is no longer in the best interest of the securityholders.

Upon the occurrence of any of the events specified in the pooling and servicing agreement, DTC will be required to notify all participants of the availability through DTC of physical certificates. Upon surrender by DTC of the certificates representing the securities and instruction for re-registration, the securities administrator will issue the securities in the form of physical certificates, and thereafter the securities administrator will recognize the holders of such physical certificates as securityholders. Thereafter, payments of principal of and interest on the securities will be made by the securities administrator directly to securityholders in accordance with the procedures listed in this prospectus supplement and in the pooling and servicing agreement. The final

distribution of any security (whether physical certificates or securities registered in the name of Cede & Co.), however, will be made only upon presentation and surrender of such securities on the final distribution date at such office or agency as is specified in the notice of final payment to securityholders.

Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures to facilitate transfers of securities among participants of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be discontinued at any time.

Neither the trust nor the securities administrator will have any responsibility for any aspect of the records relating to or payments made on account of beneficial ownership interests of the book-entry securities held by Cede & Co., as nominee for DTC, or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests or transfers thereof.

Distributions

General. On each distribution date, the securities administrator will make distributions on the certificates to the persons in whose names such certificates are registered on the related record date. For definitions of capitalized terms used in this section, see "—Glossary of Terms" in this prospectus supplement.

The securities administrator will make distributions on each distribution date by wire transfer in immediately available funds to the account of a certificateholder at a bank or other depository institution having appropriate wire transfer facilities as instructed by a certificateholder in writing in accordance with the pooling and servicing agreement. If no such instructions are given to the securities administrator, then the securities administrator will make such distributions by check mailed to the address of the person entitled thereto as it appears on the certificate register; provided, however, that the final distribution in retirement of the certificates will be made only upon presentation and surrender of such certificates at the offices of the securities administrator designated for such purposes. As of the Closing Date, the securities administrator designates its offices located at Sixth Street and Marquette Avenue, Minneapolis, Minnesota 55479, Attention: Nomura Asset Acceptance Corporation, Series 2005-AR6, for purposes of surrender, transfer and exchange. On each distribution date, a holder of a certificate will receive such holder's percentage interest of the amounts required to be distributed with respect to the applicable class of certificates. The percentage interest evidenced by a certificate will equal the percentage derived by dividing the denomination of such certificate by the aggregate denominations of all certificates of the applicable class.

Glossary of Terms

"Aggregate Loan Balance" with respect to the Mortgage Loans and any distribution date, will be equal to the aggregate of the Stated Principal Balances of the Mortgage Loans as of the last day of the related Due Period.

"Aggregate Loan Group Balance" with respect to either loan group I, loan group II, loan group III or loan group IV and any distribution date, the aggregate of the Stated Principal Balances of the Mortgage Loans in the related loan group as of the last day of the related Due Period.

"Basis Risk Shortfall" with respect to any class of Group IV Certificates or Subordinate Certificates and any distribution date, the sum of:

(1) the excess, if any, of the related Current Interest (calculated without regard to the applicable Net Funds Cap) over the related Current Interest (as it may have been limited by the applicable Net Funds Cap) for the applicable distribution date;

(2) any amount described in clause (1) remaining unpaid from prior distribution dates; and

(3) interest on the amount in clause (2) for the related Interest Accrual Period calculated on the basis of the least of (x) one month LIBOR plus the applicable Certificate Margin, (y) the applicable Maximum Interest Rate and (z) the Cap Rate.

"Cap Rate" with respect to the Group IV Certificates and Subordinate Certificates, 11.00% per annum.

"Carryforward Interest" with respect to any class of Offered Certificates and any distribution date, the sum of (1) the amount, if any, by which (x) the sum of (A) Current Interest for that class of certificates for the immediately preceding distribution date and (B) any unpaid Carryforward Interest for such class from previous distribution dates exceeds (y) the actual amount distributed on such class in respect of interest on the immediately preceding distribution date and (2) interest on such amount for the related Interest Accrual Period at the applicable Pass-Through Rate.

"Certificate Margin" with respect to each distribution date on or prior to the first possible optional termination date with respect to the Mortgage Loans, the Certificate Margins for the Class IV-A-1, Class IV-A-2, Class M-1, Class M-2, Class M-3, Class M-4 and Class M-5 Certificates are 0.260%, 0.350%, 0.530%, 0.720%, 0.810%, 1.850% and 3.000%, respectively. With respect to each distribution date following the first possible optional termination date with respect to the Mortgage Loans, the Certificate Margins for the Class IV-A-1, Class IV-A-2, Class M-1, Class M-2, Class M-3, Class M-4 and Class M-5 Certificates are 0.520%, 0.700%, 1.030%, 1.220%, 1.310%, 2.350% and 3.500%, respectively.

"Certificate Principal Balance" with respect to any class of Offered Certificates and any distribution date, is the original certificate principal balance of such class less the sum of (i) all amounts in respect of principal distributed to such class on previous distribution dates and (ii) Applied Loss Amounts (as defined under "—Credit Enhancement" in this prospectus supplement) previously allocated to that class; provided, however, that the Certificate Principal Balance of the Class II-A-2 Certificates, Class III-A-2 Certificates, Class IV-A-2 Certificates and Subordinate Certificates (including any such class of certificates for which the Certificate Principal Balance has been reduced to zero) will be increased in an aggregate amount equal to (i) with respect to the Class II-A-2 Certificates, the amount of Subsequent Recoveries received with respect to the Group II Mortgage Loans, (ii) with respect to the Class III-A-2 Certificates, the amount of Subsequent Recoveries received with respect to the Group III Mortgage Loans, (iii) with respect to the Class IV-A-2 Certificates, the amount of Subsequent Recoveries received with respect to the Group IV Mortgage Loans, (iv) with respect to Subsequent Recoveries received with respect to all of the Mortgage Loans on any distribution date in the following order: to the Class M-1, Class M-2, Class M-3, Class M-4 and Class M-5 Certificates, in each case up to the related amount of Applied Loss Amounts but only to the extent that any such Applied Loss Amount has not been paid to any class of

certificates as a Deferred Amount with Net Monthly Excess Cashflow as described under "—Credit Enhancement—Overcollateralization" in this prospectus supplement. The Certificate Principal Balance of the Class X Certificates as of any date of determination is equal to the excess, if any, of (i) the then aggregate principal balance of the Mortgage Loans over (ii) the then aggregate Certificate Principal Balance of the Offered Certificates.

"Class M-1 Principal Payment Amount" with respect to any distribution date on or after the Stepdown Date and as long as a Trigger Event is not in effect with respect to such distribution date, will be the amount, if any, by which (x) the sum of (i) the Certificate Principal Balances of the Senior Certificates, after giving effect to payments on such distribution date and (ii) the Certificate Principal Balance of the Class M-1 Certificates immediately prior to such distribution date exceeds (y) the lesser of (A) the product of (i) approximately 90.50% and (ii) the Aggregate Loan Balance for such distribution date and (B) the amount, if any, by which (i) the Aggregate Loan Balance for such distribution date exceeds (ii) 0.50% of the Aggregate Loan Balance as of the Cut-off Date.

"Class M-2 Principal Payment Amount" with respect to any distribution date on or after the Stepdown Date and as long as a Trigger Event is not in effect with respect to such distribution date, will be the amount, if any, by which (x) the sum of (i) the Certificate Principal Balances of the Senior Certificates and Class M-1 Certificates, in each case, after giving effect to payments on such distribution date and (ii) the Certificate Principal Balance of the Class M-2 Certificates immediately prior to such distribution date exceeds (y) the lesser of (A) the product of (i) approximately 93.70% and (ii) the Aggregate Loan Balance for such distribution date and (B) the amount, if any, by which (i) the Aggregate Loan Balance for such distribution date exceeds (ii) 0.50% of the Aggregate Loan Balance as of the Cut-off Date.

"Class M-3 Principal Payment Amount" with respect to any distribution date on or after the Stepdown Date and as long as a Trigger Event is not in effect with respect to such distribution date, will be the amount, if any, by which (x) the sum of (i) the Certificate Principal Balances of the Senior Certificates, Class M-1 Certificates and Class M-2 Certificates, in each case, after giving effect to payments on such distribution date and (ii) the Certificate Principal Balance of the Class M-3 Certificates immediately prior to such distribution date exceeds (y) the lesser of (A) the product of (i) approximately 95.94% and (ii) the Aggregate Loan Balance for such distribution date and (B) the amount, if any, by which (i) the Aggregate Loan Balance for such distribution date exceeds (ii) 0.50% of the Aggregate Loan Balance as of the Cut-off Date.

"Class M-4 Principal Payment Amount" with respect to any distribution date on or after the Stepdown Date and as long as a Trigger Event is not in effect with respect to such distribution date, will be the amount, if any, by which (x) the sum of (i) the Certificate Principal Balances of the Senior Certificates, Class M-1, Class M-2 and Class M-3 Certificates, in each case, after giving effect to payments on such distribution date and (ii) the Certificate Principal Balance of the Class M-4 Certificates immediately prior to such distribution date exceeds (y) the lesser of (A) the product of (i) approximately 97.39% and (ii) the Aggregate Loan Balance for such distribution date and (B) the amount, if any, by which (i) the Aggregate Loan Balance for such distribution date exceeds (ii) 0.50% of the Aggregate Loan Balance as of the Cut-off Date.

"Class M-5 Principal Payment Amount" with respect to any distribution date on or after the Stepdown Date and as long as a Trigger Event is not in effect with respect to such distribution date, will be the amount, if any, by which (x) the sum of (i) the Certificate Principal

Balances of the Senior Certificates, Class M-1, Class M-2, Class M-3 and Class M-4 Certificates, in each case, after giving effect to payments on such distribution date and (ii) the Certificate Principal Balance of the Class M-5 Certificates immediately prior to such distribution date exceeds (y) the lesser of (A) the product of (i) approximately 98.92% and (ii) the Aggregate Loan Balance for such distribution date and (B) the amount, if any, by which (i) the Aggregate Loan Balance for such distribution date exceeds (ii) 0.50% of the Aggregate Loan Balance as of the Cut-off Date.

"Compensating Interest" with respect to any distribution date and (a) the servicer, will be an amount equal to the lesser of (i) the aggregate of the Interest Shortfalls on the Mortgage Loans for the related distribution date pursuant to items (a) and (b) of the definition set forth below and (ii) the aggregate Servicing Fees due to the servicer for such distribution date, or (b) the master servicer, will be an amount equal to any Interest Shortfalls required to be funded by the servicer and not funded, up to the aggregate master servicing compensation for such distribution date.

"Current Interest" with respect to any class of Offered Certificates and any distribution date, the amount of interest accruing at the applicable Pass-Through Rate on the related Certificate Principal Balance during the related Interest Accrual Period; provided, that as to each class of Offered Certificates the Current Interest will be reduced by a pro rata portion of any Net Interest Shortfalls to the extent not covered by excess interest.

"Deferred Amount" with respect to the Class II-A-2 Certificates, Class III-A-2 Certificates, Class IV-A-2 Certificates and any class of Subordinate Certificates and any distribution date, will equal the amount by which (x) the aggregate of the Applied Loss Amounts previously applied in reduction of the Certificate Principal Balance thereof exceeds (y) the aggregate of amounts previously paid in reimbursement thereof and the amount by which the Certificate Principal Balance of any such class has been increased due to the collection of Subsequent Recoveries.

"Delinquency Rate" with respect to any calendar month will be, generally, the fraction, expressed as a percentage, the numerator of which is the Aggregate Loan Balance of all Mortgage Loans 60 or more days delinquent (including all Mortgage Loans in bankruptcy or foreclosure and all REO Properties) as of the close of business on the last day of such month, and the denominator of which is the Aggregate Loan Balance as of the close of business on the last day of such month.

"Due Period" with respect to any distribution date, is the period commencing on the second day of the month preceding the calendar month in which such distribution date occurs and ending at the close of business on the first day of the month in which such distribution date occurs.

"Group I Allocation Amount" with respect to any distribution date, the product of the Senior Principal Payment Amount for that distribution date and a fraction the numerator of which is the Principal Remittance Amount derived from the Group I Mortgage Loans and the denominator of which is the Principal Remittance Amount, in each case for that distribution date.

"Group I Excess Interest Amount" with respect to any distribution date, the product of the Monthly Excess Interest required to be distributed on that distribution date pursuant to subclause (1)(A) under "Description of the Certificates—Credit Enhancement—Overcollateralization" in this prospectus supplement and a fraction the numerator of which is the Principal Remittance Amount derived from the Group I Mortgage Loans and the denominator of which is the Principal Remittance Amount, in each case for that distribution date.

"Group II Allocation Amount" with respect to any distribution date, the product of the Senior Principal Payment Amount for that distribution date and a fraction the numerator of which is the Principal Remittance Amount derived from the Group II Mortgage Loans and the denominator of which is the Principal Remittance Amount, in each case for that distribution date.

"Group II Excess Interest Amount" with respect to any distribution date, the product of the Monthly Excess Interest required to be distributed on that distribution date pursuant to subclause (1)(A) under "Description of the Certificates—Credit Enhancement—Overcollateralization" in this prospectus supplement and a fraction the numerator of which is the Principal Remittance Amount derived from the Group II Mortgage Loans and the denominator of which is the Principal Remittance Amount, in each case for that distribution date.

"Group III Allocation Amount" with respect to any distribution date, the product of the Senior Principal Payment Amount for that distribution date and a fraction the numerator of which is the Principal Remittance Amount derived from the Group III Mortgage Loans and the denominator of which is the Principal Remittance Amount, in each case for that distribution date.

"Group III Excess Interest Amount" with respect to any distribution date, the product of the Monthly Excess Interest required to be distributed on that distribution date pursuant to subclause (1)(A) under "Description of the Certificates—Credit Enhancement—Overcollateralization" in this prospectus supplement and a fraction the numerator of which is the Principal Remittance Amount derived from the Group III Mortgage Loans and the denominator of which is the Principal Remittance Amount, in each case for that distribution date.

"Group IV Allocation Amount" with respect to any distribution date, the product of the Senior Principal Payment Amount for that distribution date and a fraction the numerator of which is the Principal Remittance Amount derived from the Group IV Mortgage Loans and the denominator of which is the Principal Remittance Amount, in each case for that distribution date.

"Group IV Excess Interest Amount" with respect to any distribution date, the product of the Monthly Excess Interest required to be distributed on that distribution date pursuant to subclause (1)(A) under "Description of the Certificates—Credit Enhancement—Overcollateralization" in this prospectus supplement and a fraction the numerator of which is the Principal Remittance Amount derived from the Group IV Mortgage Loans and the denominator of which is the Principal Remittance Amount, in each case for that distribution date.

"Interest Accrual Period" with respect to the Group I Certificates, Group II Certificates and Group III Certificates and any distribution date, the calendar month immediately preceding the month in which such distribution date occurs. With respect to the Group IV Certificates and Subordinate Certificates and any distribution date, the period commencing on the immediately preceding distribution date (or, with respect to the first Interest Accrual Period, the Closing Date) and ending on the day immediately preceding the related distribution date.

"Interest Remittance Amount" with respect to any distribution date an amount generally equal to the sum, without duplication, of

- scheduled interest payments (other than Payaheads) and advances on the Mortgage Loans,

- the interest portion of Payaheads previously received and intended for application in the related Due Period,

- the interest portion of all prepayments in full (net of interest on such prepayments in full for such distribution date) and partial prepayments received on the Mortgage Loans during the related Prepayment Period,

- all Compensating Interest,

- the portion of any substitution adjustment amount and purchase price paid in connection with a repurchase of any Mortgage Loan allocable to interest or the exercise of the optional termination, up to the amount of the interest portion of the par value of the Mortgage Loans, and

- Liquidation Proceeds and Subsequent Recoveries (net of unreimbursed advances, servicing advances and other expenses, to the extent allocable to interest, and unpaid expense fees) collected with respect to the Mortgage Loans during the related Due Period, to the extent allocable to interest, minus

- amounts reimbursable to the servicer, the master servicer, the securities administrator, the trustee, the custodian and the credit risk manager as provided in the pooling and servicing agreement.

"Interest Shortfall" with respect to any distribution date, means the aggregate shortfall, if any, in collections of interest (adjusted to the related Net Mortgage Rates) on the Mortgage Loans resulting from (a) prepayments in full received during the related Prepayment Period, (b) partial prepayments received during the related Prepayment Period to the extent applied prior to the Due Date in the month of the distribution date and (c) interest payments on certain of the Mortgage Loans being limited pursuant to the provisions of the Relief Act.

"Insurance Proceeds" are all proceeds of any insurance policies, including any mortgage insurance policy, to the extent such proceeds are not applied to the restoration of the Mortgaged Property or released to the borrower in accordance with the servicer's normal servicing procedures, other than proceeds that represent reimbursement of the servicer's costs and expenses incurred in connection with presenting claims under the related insurance policies.

"Liquidated Loan" means a defaulted Mortgage Loan as to which the servicer has determined that all amounts which it expects to recover from or on account of such Mortgage Loan have been recovered.

"Liquidation Proceeds" means all proceeds, other than Insurance Proceeds, received in connection with the partial or complete liquidation of a Mortgage Loan, whether through trustee's sale, foreclosure sale or otherwise, or in connection with any condemnation or partial release of the related Mortgaged Property, together with the net proceeds received with respect to any Mortgaged Property acquired by the servicer by foreclosure or deed-in-lieu of foreclosure in connection with a defaulted Mortgage Loan, other than the amount of such net proceeds representing any profit realized by the servicer in connection with the disposition of any such Mortgaged Property.

"Maximum Interest Rate" with respect to any distribution date and the related Interest Accrual Period and the Group IV Certificates, an annual rate equal to the weighted average of the maximum mortgage rates of the Mortgage Loans in loan group IV as stated in the related mortgage notes minus the weighted average expense rate of the Mortgage Loans in loan group IV. With respect to any distribution date and the related Interest Accrual Period and the Subordinate Certificates, an annual rate equal to the weighted average of the Maximum Mortgage Rates of the Mortgage Loans as stated in the related mortgage notes minus the weighted average expense fee rate of the Mortgage Loans. The calculation of the Maximum Interest Rate will be based on a 360-day year and the actual number of days elapsed during the related accrual period.

"Monthly Excess Cashflow" with respect to any distribution date, the Monthly Excess Interest for such distribution date, plus amounts applied pursuant to clauses I(H) and II(H) under "—Distributions of Principal" in this prospectus supplement.

"Net Funds Cap" with respect to any distribution date and the Group IV Certificates, (a) a fraction expressed as a percentage, the numerator of which is the product of (1) the Optimal Interest Remittance Amount for loan group IV and such distribution date and (2) 12, and the denominator of which is the Aggregate Loan Group Balance for loan group IV for the immediately preceding distribution date, multiplied by (b) a fraction, expressed as a percentage, the numerator of which is 30 and the denominator of which is the actual number of days elapsed in the immediately preceding Interest Accrual Period. With respect to any distribution date and the Subordinate Certificates, a per annum rate equal to the product of (i) the weighted average Net Mortgage Rates of the Mortgage Loans in each loan group (in each case, weighted on the basis of the Aggregate Loan Group Balance of loan group I, loan group II, loan group III and loan group IV for the immediately preceding distribution date less the Certificate Principal Balance of the related Senior Certificates) as of the first day of the related Due Period (less any expenses that reduce the Interest Remittance Amount that did not arise as a result of a default or delinquency of the Mortgage Loans or were not taken into account in computing the expense fee rate, expressed as a per annum rate) and (ii) a fraction, the numerator of which is 30 and the denominator of which is the actual number of days in the related Interest Accrual Period.

"Net Interest Shortfalls" means Interest Shortfalls net of payments by the servicer or master servicer in respect of Compensating Interest.

"Net Liquidation Proceeds" with respect to a Mortgage Loan are Liquidation Proceeds net of unreimbursed advances by the servicer and advances and expenses incurred by the servicer in connection with the liquidation of such Mortgage Loan and the related Mortgaged Property.

"Net Mortgage Rate" with respect to any Mortgage Loan, the interest rate set forth in the related mortgage note minus the sum of the Servicing Fee Rate, the rate at which the fee payable to the credit risk manager is calculated and the rate at which the fee payable to any provider of lender paid mortgage insurance is calculated, if applicable.

"One-Month LIBOR" means a per annum rate based on the London interbank offered rate for one month dollar deposits and calculated as described under "—Calculation of One-Month LIBOR" in this prospectus supplement.

"Optimal Interest Remittance Amount" with respect to any distribution date and (A) the Group IV Certificates, will be equal to the excess of (i) the product of (1)(x) the weighted average Net Mortgage Rates of the Group IV Mortgage Loans as of the first day of the related Due Period divided by (y) 12 and (2) the Aggregate Loan Balance of the Group IV Mortgage Loans for the immediately preceding distribution date, over (ii) any expenses that reduce the Interest Remittance Amount that did not arise as a result of a default or delinquency of the Group IV Mortgage Loans or were not taken into account in computing the expense fee rate, and (B) the Subordinate Certificates, will be equal to the excess of (i) the product of (1)(x) the weighted average Net Mortgage Rates of the Mortgage Loans as of the first day of the related Due Period divided by (y) 12 and (2) the Aggregate Loan Balance of the Mortgage Loans for the immediately preceding distribution date, over (ii) any expenses that reduce the Interest Remittance Amount that did not arise as a result of a default or delinquency of the Mortgage Loans or were not taken into account in computing the expense fee rate.

"Overcollateralization Amount" with respect to any distribution date, the excess, if any, of (a) the Aggregate Loan Balance for such distribution date over (b) the aggregate Certificate Principal Balance of the Offered Certificates on such distribution date (after taking into account the payment of 100% of the Principal Remittance Amount on such distribution date).

"Overcollateralization Deficiency Amount" with respect to any distribution date, will be equal to the amount, if any, by which (x) the Targeted Overcollateralization Amount for such distribution date exceeds (y) the Overcollateralization Amount for such distribution date, calculated for this purpose after giving effect to the reduction on such distribution date of the aggregate Certificate Principal Balance of the Offered Certificates resulting from the payment of the Principal Remittance Amount on such distribution date, but prior to allocation of any Applied Loss Amount on such distribution date.

"Overcollateralization Release Amount" with respect to any distribution date, will be equal to the lesser of (x) the Principal Remittance Amount for such distribution date and (y) the amount, if any, by which (1) the Overcollateralization Amount for such date, exceeds (2) the Targeted Overcollateralization Amount for such distribution date.

"Pass-Through Rate" with respect to the Class I-A Certificates, the weighted average of the Net Mortgage Rates of the Group I Mortgage Loans. With respect to the Class II-A-1 Certificates, the weighted average of the Net Mortgage Rates of the Group II Mortgage Loans. With respect to the Class II-A-2 Certificates, the weighted average of the net mortgage rates of the Group II Mortgage Loans. With respect to the Class III-A-1 Certificates, the weighted average of the Net Mortgage Rates of the Group III Mortgage Loans. With respect to the Class III-A-2 Certificates, the weighted average of the Net Mortgage Rates of the Group III Mortgage Loans. With respect to the Class IV-A-1, Class IV-A-2, Class M-1, Class M-2, Class M-3, Class M-4 and Class M-5 Certificates, the least of (i) the sum of One-Month LIBOR plus (A) on or prior to the first possible optional termination date, 0.260%, 0.350%, 0.530%, 0.720%, 0.810%, 1.850% and 3.000% per annum, respectively, or (B) after the first possible optional termination date, 0.520%, 0.700%, 1.030%, 1.220%, 1.310%, 2.350% and 3.500% per annum, respectively, (ii) the applicable Net Funds Cap, (iii) the Cap Rate and (iv) the applicable Maximum Interest Rate.

"Payahead" any scheduled payment intended by the related mortgagor to be applied in a Due Period subsequent to the Due Period in which such payment was received.

"Prepayment Period" with respect to any distribution date is the immediately preceding calendar month.

"Principal Payment Amount" with respect to any distribution date will be equal to the Principal Remittance Amount for such distribution date minus the Overcollateralization Release Amount, if any, for such distribution date.

"Principal Remittance Amount" with respect to each distribution date, is equal to the sum of (i) the scheduled principal payments on the Mortgage Loans due during the related Due Period, whether or not received on or prior to the related determination date; (ii) the principal portion of all proceeds received in respect of the repurchase of a Mortgage Loan (or, in the case of a substitution, certain amounts representing a principal adjustment as required by the pooling and servicing agreement) during the related Prepayment Period; (iii) the principal portion of all other unscheduled collections (other than Payaheads), including Insurance Proceeds, condemnation proceeds, Liquidation Proceeds, Subsequent Recoveries and all full and partial principal prepayments, received during the related Prepayment Period, to the extent applied as recoveries of principal on the Mortgage Loans; (iv) the principal portion of Payaheads previously received on the Mortgage Loans and intended for application in the related Due Period; and (v) amounts payable or reimbursable to the servicer, the master servicer, the securities administrator, the trustee, the custodian or the credit risk manager as provided in the pooling and servicing agreement to the extent not paid or reimbursed from the Interest Remittance Amount.

"Realized Loss" is (a) for any defaulted Mortgage Loan, the excess of the Stated Principal Balance of such defaulted Mortgage Loan over the Net Liquidation Proceeds with respect thereto, (b) for any Mortgage Loan that has become the subject of a Deficient Valuation, the excess of the Stated Principal Balance of such Mortgage Loan over the principal amount as reduced in connection with the proceedings resulting in the Deficient Valuation; or (c) for any Mortgage Loan that has become the subject of a Debt Service Reduction, the present value of all monthly Debt Service Reductions on such Mortgage Loan, assuming that the mortgagor pays each scheduled monthly payment on the applicable due date and that no principal prepayments are received on such Mortgage Loan, discounted monthly at the applicable Mortgage Rate. To the extent the servicer receives Subsequent Recoveries with respect to any Mortgage Loan, the amount of the Realized Loss with respect to that Mortgage Loan will be reduced to the extent that such Subsequent Recoveries are applied to reduce the Certificate Principal Balance of any class of certificates on any distribution date.

"Relief Act" means the Servicemembers Civil Relief Act of 2003 or any similar state or local law.

"Rolling Three Month Delinquency Rate" with respect to any distribution date will be the fraction, expressed as a percentage, equal to the average of the Delinquency Rates for each of the three (or one and two, in the case of the first and second distribution dates) immediately preceding month.

"Senior Enhancement Percentage" with respect to any distribution date will be the fraction, expressed as a percentage, the numerator of which is the sum of the aggregate Certificate Principal Balance of the Subordinate Certificates and the Overcollateralization Amount, in each case after giving effect to payments on such distribution date, and the denominator of which is the Aggregate Loan Balance for such distribution date.

"Senior Principal Payment Amount" with respect to any distribution date on or after the Stepdown Date and as long as a Trigger Event is not in effect with respect to such distribution date, will be the amount, if any, by which (x) the aggregate Certificate Principal Balance of the Senior Certificates immediately prior to such distribution date exceed (y) the lesser of (A) the product of (i) approximately 80.33% and (ii) the Aggregate Loan Balance for such distribution date and (B) the amount, if any, by which (i) the Aggregate Loan Balance for such distribution date exceeds (ii) 0.50% of the Aggregate Loan Balance as of the Cut-off Date.

"Servicer Remittance Date" will be the 18^{th} day of each month, and if the 18^{th} day is not a business day, the business day immediately preceding such 18^{th} day.

"Stated Principal Balance" of any Mortgage Loan means, with respect to any distribution date, the Cut-off Date principal balance thereof minus the sum of

(i) the principal portion of all scheduled monthly payments due from the borrower with respect to such Mortgage Loan during the Due Periods ending prior to such distribution date (and irrespective of any delinquency in such payments);

(ii) all prepayments of principal with respect to such Mortgage Loan received prior to or during the related Prepayment Period, and all Liquidation Proceeds to the extent applied by the servicer as recoveries of principal in accordance with the pooling and servicing agreement that were received by the servicer as of the close of business on the last day of the Prepayment Period related to such distribution date; and

(iii) any Realized Loss thereon incurred prior to or during the related Prepayment Period.

The Stated Principal Balance of any liquidated Mortgage Loan is zero.

"Stepdown Date" will be the later to occur of (x) the distribution date in December 2008 and (y) the first distribution date on which the Senior Enhancement Percentage (calculated for this purpose only after taking into account distributions of principal on the Mortgage Loans, but prior to any distributions to the holders of the Offered Certificates then entitled to distributions of principal on such distribution date) is greater than or equal to approximately 19.67%.

"Subsequent Recoveries" means the amounts recovered by the servicer (net of reimbursable expenses) with respect to a defaulted Mortgage Loan with respect to which a Realized Loss was incurred, after the liquidation or disposition of such Mortgage Loan.

"Targeted Overcollateralization Amount" with respect to any distribution date prior to the Stepdown Date, approximately 0.54% of the Aggregate Loan Balance as of the Cut-off Date; with respect to any distribution date on or after the Stepdown Date and with respect to which a Trigger Event is not in effect, the greater of (a) approximately 1.08% of the Aggregate Loan Balance for such distribution date, or (b) 0.50% of the Aggregate Loan Balance as of the Cut-off Date; with respect to any distribution date on or after the Stepdown Date with respect to which a Trigger Event is in effect, the Targeted Overcollateralization Amount for such distribution date will be equal to the

Targeted Overcollateralization Amount for the distribution date immediately preceding such distribution date.

"Trigger Event" a Trigger Event will occur for any distribution date if either (i) the Rolling Three Month Delinquency Rate as of the last day of the related Due Period equals or exceeds 30.50% of the Senior Enhancement Percentage for such distribution date or (ii) the cumulative Realized Losses as a percentage of the original Aggregate Loan Balance on the Closing Date for such distribution date is greater than the percentage set forth in the following table:

Range of Distribution Dates	Cumulative Loss Percentage
December 2008 – November 2009	0.85%
December 2009 – November 2010	1.30%
December 2010 – November 2011	1.70%
December 2011 and thereafter	1.95%

*The cumulative loss percentages set forth above are applicable to the first distribution date in the corresponding range of distribution dates. The cumulative loss percentage for each succeeding distribution date in a range increases incrementally by 1/12 of the positive difference between the percentage applicable to the first distribution date in that range and the percentage applicable to the first distribution date in the succeeding range.

Distributions of Interest

The amount of interest payable on each distribution date in respect of each class of Offered Certificates will equal the sum of (1) Current Interest for such class on such date and (2) any Carryforward Interest for such class and date. Interest will accrue on the Group I Certificates, Group II Certificates and Group III Certificates on the basis of a 360-day year consisting of twelve 30-day months. Interest will accrue on the Group IV Certificates and Subordinate Certificates on the basis of a 360-day year and the actual number of days elapsed in each Interest Accrual Period.

With respect to each distribution date, to the extent that a Basis Risk Shortfall exists for any class of the Group IV Certificates or Subordinate Certificates, such class will be entitled to the amount of such Basis Risk Shortfall. Such classes will be entitled to receive the amount of any Basis Risk Shortfall in accordance with the priority of payments described in this prospectus supplement under "—Credit Enhancement—Overcollateralization" and from available amounts on deposit in a reserve fund (the "Basis Risk Shortfall Reserve Fund"), if applicable. The source of funds on deposit in the Basis Risk Shortfall Reserve Fund will be limited to cap payments made by the Cap Provider and amounts in respect of Monthly Excess Cashflow that would otherwise be paid on the Class X Certificates.

On each distribution date, the Interest Remittance Amount for such distribution date, to the extent of funds in the Distribution Account, will be paid in the following order of priority:

(1) from the Interest Remittance Amount for loan group I, loan group II, loan group III and loan group IV to the Senior Certificates, pro rata based on amounts due, Current Interest and any Carryforward Interest for each such class and such distribution date, applied in accordance with the allocation rules set forth below;

(2) first, from the Interest Remittance Amount for loan group IV, then from the Interest Remittance Amount for loan group III, then from the Interest Remittance Amount for loan group II and then from the Interest Remittance Amount for loan group I, to the Class M-1 Certificates, Current Interest and Carryforward Interest for such class and distribution date;

(3) first, from the Interest Remittance Amount for loan group IV, then from the Interest Remittance Amount for loan group III, then from the Interest Remittance Amount for loan group II and then from the Interest Remittance Amount for loan group I, to the Class M-2 Certificates, Current Interest and Carryforward Interest for such class and distribution date;

(4) first, from the Interest Remittance Amount for loan group IV, then from the Interest Remittance Amount for loan group III, then from the Interest Remittance Amount for loan group II and then from the Interest Remittance Amount for loan group I, to the Class M-3 Certificates, Current Interest and Carryforward Interest for such class and distribution date;

(5) first, from the Interest Remittance Amount for loan group IV, then from the Interest Remittance Amount for loan group III, then from the Interest Remittance Amount for loan group II and then from the Interest Remittance Amount for loan group I, to the Class M-4 Certificates, Current Interest and Carryforward Interest for such class and distribution date;

(6) first, from the Interest Remittance Amount for loan group IV, then from the Interest Remittance Amount for loan group III, then from the Interest Remittance Amount for loan group II and then from the Interest Remittance Amount for loan group I, to the Class M-5 Certificates, Current Interest and Carryforward Interest for such class and distribution date; and

(7) for application as part of Monthly Excess Cashflow for such distribution date, as described under "—Credit Enhancement—Overcollateralization" below, any such Interest Remittance Amount remaining after application pursuant to clauses (1) through (6) above (such amount, "Monthly Excess Interest") for such distribution date.

The Interest Remittance Amount for loan group I, loan group II, loan group III and loan group IV distributed pursuant to clause (1) above will be applied to the Senior Certificates as follows:

(a) the Interest Remittance Amount for loan group I will be distributed in the following order of priority: (x) first, to the Class I-A Certificates, Current Interest and any Carryforward Interest for such class for such distribution date; and then (y) concurrently, to the Class II-A-1, Class II-A-2, Class III-A-1, Class III-A-2, Class IV-A-1 and Class IV-A-2 Certificates, Current Interest and any Carryforward Interest for each such class for such distribution date, on a pro rata basis based on the entitlement of each such class, after taking into account the distribution of the Interest Remittance Amount for loan group II, the Interest Remittance Amount for loan group III and the Interest Remittance Amount for loan group IV on such distribution date;

(b) the Interest Remittance Amount for loan group II will be distributed in the following order of priority: (x) first, concurrently, to the Class II-A-1 Certificates and Class II-A-2 Certificates, Current Interest and any Carryforward Interest for each such class for such distribution date, on a pro rata basis based on the entitlement of each such class; and then (y) concurrently, to the Class I-A, Class III-A-1, Class III-A-2, Class IV-A-1 and Class IV-A-2 Certificates, Current Interest and any Carryforward Interest for each such class for such distribution date, on a pro rata basis based

on the entitlement of each such class, after taking into account the distribution of the Interest Remittance Amount for loan group I, the Interest Remittance Amount for loan group III and the Interest Remittance Amount for loan group IV on such distribution date;

(c) the Interest Remittance Amount for loan group III will be distributed in the following order of priority: (x) first, concurrently, to the Class III-A-1 Certificates and the Class III-A-2 Certificates, Current Interest and any Carryforward Interest for each such class for such distribution date, on a pro rata basis based on the entitlement of each such class; and then (y) concurrently, to the Class I-A, Class II-A-1, Class II-A-2, Class IV-A-1 and Class IV-A-2 Certificates, Current Interest and any Carryforward Interest for each such class for such distribution date, on a pro rata basis based on the entitlement of each such class, after taking into account the distribution of the Interest Remittance Amount for loan group I, the Interest Remittance Amount for loan group II and the Interest Remittance Amount for loan group IV on such distribution date;

(d) the Interest Remittance Amount for loan group IV will be distributed in the following order of priority: (x) first, concurrently to the Class IV-A-1 Certificates and Class IV-A-2 Certificates, Current Interest and any Carryforward Interest for each such class for such distribution date, on a pro rata basis based on the entitlement of each such class; and then (y) concurrently, to the Class I-A, Class II-A-1, Class II-A-2, Class III-A-1 and Class III-A-2 Certificates, Current Interest and any Carryforward Interest for each such class for such distribution date, on a pro rata basis based on the entitlement of each such class, after taking into account the distribution of the Interest Remittance Amount for loan group I, the Interest Remittance Amount for loan group II and the Interest Remittance Amount for loan group III on such distribution date.

Distributions of Principal

Distributions of principal on the Senior Certificates will be made primarily from the Principal Payment Amount, to the extent of available funds, as described below.

Distributions of principal on the Subordinate Certificates will be made primarily from the Principal Payment Amount after distributions of principal have been made on the Senior Certificates.

The Principal Payment Amount will be paid on each distribution date as follows:

I. On each distribution date (x) prior to the Stepdown Date or (y) with respect to which a Trigger Event is in effect, the Principal Payment Amount will be paid in the following order of priority:

(A) (i) from the Principal Payment Amount derived from the Group I Mortgage Loans, to the Class I-A Certificates, until its Certificate Principal Balance has been reduced to zero;

(ii) from the Principal Payment Amount derived from the Group II Mortgage Loans, concurrently, to the Class II-A-1 Certificates and Class II-A-2 Certificates, on a pro rata basis, based on their respective Certificate Principal Balances, until the Certificate Principal Balance of each such class has been reduced to zero;

(iii) from the Principal Payment Amount derived from the Group III Mortgage Loans, concurrently, to the Class III-A-1 Certificates and Class III-A-2 Certificates, on a pro rata basis, based on their respective Certificate Principal Balances, until the Certificate Principal Balance of each such class has been reduced to zero;

(iv) from the Principal Payment Amount derived from the Group IV Mortgage Loans, concurrently, to the Class IV-A-1 Certificates and Class IV-A-2 Certificates, on a pro rata basis, based on their respective Certificate Principal Balances, until the Certificate Principal Balance of each such class has been reduced to zero;

(B) (i) from the Principal Payment Amount derived from the Group I Mortgage Loans remaining after the Certificate Principal Balance of the Class I-A Certificates has been reduced to zero, concurrently, to the Class II-A-1, Class II-A-2, Class III-A-1, Class III-A-2, Class IV-A-1 and Class IV-A-2 Certificates, on a pro rata basis, based on their respective Certificate Principal Balances remaining after payments pursuant to clause I(A) above, until the Certificate Principal Balance of each such class has been reduced to zero;

(ii) from the Principal Payment Amount derived from the Group II Mortgage Loans remaining after the Certificate Principal Balances of the Class II-A-1 Certificates and Class II-A-2 Certificates have been reduced to zero, concurrently, to the Class I-A, Class III-A-1, Class III-A-2, Class IV-A-1 and Class IV-A-2 Certificates, on a pro rata basis, based on their respective Certificate Principal Balances remaining after payments pursuant to clause I(A) above, until the Certificate Principal Balance of each such class has been reduced to zero;

(iii) from the Principal Payment Amount derived from the Group III Mortgage Loans remaining after the Certificate Principal Balances of the Class III-A-1 Certificates and Class III-A-2 Certificates have been reduced to zero, concurrently, to the Class I-A, Class II-A-1, Class II-A-2, Class IV-A-1 and Class IV-A-2 Certificates, on a pro rata basis, based on their respective Certificate Principal Balances remaining after payments pursuant to clause I(A) above, until the Certificate Principal Balance of each such class has been reduced to zero;

(iv) from the Principal Payment Amount derived from the Group IV Mortgage Loans remaining after the Certificate Principal Balances of the Class IV-A-1 Certificates and Class IV-A-2 Certificates have been reduced to zero, concurrently, to the Class I-A, Class II-A-1, Class II-A-2, Class III-A-1 and Class III-A-2 Certificates, on a pro rata basis, based on their respective Certificate Principal Balances remaining after payments pursuant to clause I(A) above, until the Certificate Principal Balance of each such class has been reduced to zero;

(C) to the Class M-1 Certificates, until its Certificate Principal Balance has been reduced to zero;

(D) to the Class M-2 Certificates, until its Certificate Principal Balance has been reduced to zero;

(E) to the Class M-3 Certificates, until its Certificate Principal Balance has been reduced to zero;

(F) to the Class M-4 Certificates, until its Certificate Principal Balance has been reduced to zero;

(G) to the Class M-5 Certificates, until its Certificate Principal Balance has been reduced to zero; and

(H) for application as part of Monthly Excess Cashflow for such distribution date, as described under "—Credit Enhancement—Overcollateralization" below, any such Principal Payment Amount remaining after application pursuant to clauses I(A) through (G) above.

II. On each distribution date (x) on or after the Stepdown Date and (y) with respect to which a Trigger Event is not in effect, the Principal Payment Amount will be paid in the following order of priority:

(A) (i) from the Group I Allocation Amount, to the Class I-A Certificates until its Certificate Principal Balance has been reduced to zero;

(ii) from the Group II Allocation Amount, to the Class II-A-1 Certificates and Class II-A-2 Certificates, on a pro rata basis, based on their respective Certificate Principal Balances until the Certificate Principal Balance of each such class has been reduced to zero;

(iii) from the Group III Allocation Amount, to the Class III-A-1 Certificates and Class III-A-2 Certificates, on a pro rata basis, based on their respective Certificate Principal Balances until the Certificate Principal Balance of each such class has been reduced to zero;

(iv) from the Group IV Allocation Amount, to the Class IV-A-1 Certificates and Class IV-A-2 Certificates, on a pro rata basis, based on their respective Certificate Principal Balances until the Certificate Principal Balance of each such class has been reduced to zero;

(B) (i) from the Group I Allocation Amount remaining after the Certificate Principal Balance of the Class I-A Certificates has been reduced to zero, concurrently, to the Class II-A-1, Class II-A-2, Class III-A-1, Class III-A-2, Class IV-A-1 and Class IV-A-2 Certificates, on a pro rata basis, based on their respective Certificate Principal Balances remaining after payments pursuant to clause II(A) above, until the Certificate Principal Balance of each such class has been reduced to zero;

(ii) from the Group II Allocation Amount remaining after the Certificate Principal Balances of the Class II-A-1 Certificates and Class II-A-2

Certificates have been reduced to zero, concurrently, to the Class I-A, Class III-A-1, Class III-A-2, Class IV-A-1 and Class IV-A-2 Certificates, on a pro rata basis, based on their respective Certificate Principal Balances remaining after payments pursuant to clause II(A) above, until the Certificate Principal Balance of each such class has been reduced to zero;

(iii) from the Group III Allocation Amount remaining after the Certificate Principal Balances of the Class III-A-1 Certificates and Class III-A-2 Certificates have been reduced to zero, concurrently, to the Class I-A, Class II-A-1, Class II-A-2, Class IV-A-1 and Class IV-A-2 Certificates, on a pro rata basis, based on their respective Certificate Principal Balances remaining after payments pursuant to clause II(A) above, until the Certificate Principal Balance of each such class has been reduced to zero;

(iv) from the Group IV Allocation Amount remaining after the Certificate Principal Balances of the Class IV-A-1 Certificates and Class IV-A-2 Certificates have been reduced to zero, concurrently, to the Class I-A, Class II-A-1, Class II-A-2, Class III-A-1 and Class III-A-2 Certificates, on a pro rata basis, based on their respective Certificate Principal Balances remaining after payments pursuant to clause II(A) above, until the Certificate Principal Balance of each such class has been reduced to zero;

(C) to the Class M-1 Certificates, the Class M-1 Principal Payment Amount for such distribution date, until its Certificate Principal Balance has been reduced to zero;

(D) to the Class M-2 Certificates, the Class M-2 Principal Payment Amount for such distribution date, until its Certificate Principal Balance has been reduced to zero;

(E) to the Class M-3 Certificates, the Class M-3 Principal Payment Amount for such distribution date, until its Certificate Principal Balance has been reduced to zero;

(F) to the Class M-4 Certificates, the Class M-4 Principal Payment Amount for such distribution date, until its Certificate Principal Balance has been reduced to zero;

(G) to the Class M-5 Certificates, the Class M-5 Principal Payment Amount for such distribution date, until its Certificate Principal Balance has been reduced to zero; and

(H) for application as part of Monthly Excess Cashflow for such distribution date, as described under "—Credit Enhancement—Overcollateralization" below, any such Principal Payment Amount remaining after application pursuant to clauses II(A) through (G) above.

Credit Enhancement

Credit enhancement for the Offered Certificates consists of the subordination of the Subordinate Certificates, the priority of application of Realized Losses and overcollateralization, in each case as described below.

Subordination

The rights of holders of the Subordinate Certificates to receive payments with respect to the Mortgage Loans will be subordinated to such rights of holders of each class of Offered Certificates having a higher priority of payment, as described in this prospectus supplement under "—Distributions of Interest" and "—Distributions of Principal". This subordination is intended to enhance the likelihood of regular receipt by holders of Offered Certificates having a higher priority of payment of the full amount of interest and principal distributable thereon, and to afford such certificateholders limited protection against Realized Losses incurred with respect to the Mortgage Loans.

The limited protection afforded to holders of classes of certificates with a higher priority of payment by means of the subordination of certain classes of certificates having a lower priority of payment will be accomplished by the preferential right of holders of such classes of certificates with a higher priority of payment to receive distributions of interest or principal on any distribution date prior to classes with a lower priority of payment.

Application of Realized Losses

Realized Losses on the Mortgage Loans will have the effect of reducing amounts payable in respect of the Class X Certificates (both through the application of Monthly Excess Interest to fund such deficiency and through a reduction in the Overcollateralization Amount for the related distribution date).

If on any distribution date, after giving effect to all Realized Losses incurred with respect to the Mortgage Loans during the Due Period for such distribution date and payments of principal on such distribution date, the aggregate Certificate Principal Balance of the Offered Certificates exceeds the Aggregate Loan Balance for such distribution date (such excess, an "Applied Loss Amount"), such amount will be allocated in reduction of the Certificate Principal Balance of first, the Class M-5 Certificates, until the Certificate Principal Balance thereof has been reduced to zero; second, the Class M-4 Certificates, until the Certificate Principal Balance thereof has been reduced to zero; third, the Class M-3 Certificates, until the Certificate Principal Balance thereof has been reduced to zero; fourth, the Class M-2 Certificates, until the Certificate Principal Balance thereof has been reduced to zero and fifth, the Class M-1 Certificates, until the Certificate Principal Balance thereof has been reduced to zero. Following the application of any Applied Loss Amounts to the Subordinate Certificates, if (i) the aggregate Certificate Principal Balance of the Group II Certificates exceeds the Aggregate Loan Group Balance of the Group II Mortgage Loans, the related Applied Loss Amount will be allocated to the Class II-A-2 Certificates, until the Certificate Principal Balance thereof has been reduced to zero; (ii) the aggregate Certificate Principal Balance of the Group III Certificates exceeds the Aggregate Loan Group Balance of the Group III Mortgage Loans, the related Applied Loss Amount will be allocated to the Class III-A-2 Certificates, until the Certificate Principal Balance thereof has been reduced to zero; and (iii) the aggregate Certificate Principal Balance of the Group IV Certificates exceeds the Aggregate Loan Group Balance of the

Group IV Mortgage Loans, the related Applied Loss Amount will be allocated to the Class IV-A-2 Certificates, until the Certificate Principal Balance thereof has been reduced to zero. In no event will the Certificate Principal Balances of the Class I-A, Class II-A-1, Class III-A-1 or Class IV-A-1 Certificates be reduced by any Applied Loss Amount.

Holders of the Class II-A-2, Class III-A-2, Class IV-A-2 and Subordinate Certificates will not receive any payments in respect of Applied Loss Amounts, except to the extent of available Monthly Excess Cashflow as described below.

Overcollateralization

The weighted average Net Mortgage Rate of the Mortgage Loans is generally expected to be higher than the weighted average of the pass-through rates of the Offered Certificates plus certain expenses of the trust, thus generating certain excess interest collections. Monthly Excess Interest will be applied in reduction of the aggregate Certificate Principal Balance of the Offered Certificates. Such application of interest collections as payments of principal will cause the aggregate Certificate Principal Balance of the Offered Certificates to amortize more rapidly than the Aggregate Loan Balance, thus creating and maintaining overcollateralization. However, Realized Losses on the Mortgage Loans will reduce overcollateralization, and could result in an Overcollateralization Deficiency Amount.

In addition, on or after the Stepdown Date, to the extent that a Trigger Event is not in effect and the Overcollateralization Amount exceeds the Targeted Overcollateralization Amount, a portion of the Principal Remittance Amount will not be applied in reduction of the aggregate Certificate Principal Balance of the Offered Certificates, but will instead, be applied as described below.

On each distribution date, the Monthly Excess Cashflow will be distributed in the following order of priority:

(1) (A) until the aggregate Certificate Principal Balance of the Offered Certificates equals the Aggregate Loan Balance for such distribution date minus the Targeted Overcollateralization Amount for such date, on each distribution date (a) prior to the Stepdown Date or (b) with respect to which a Trigger Event is in effect, to the extent of Monthly Excess Interest for such distribution date, to the Offered Certificates, in the following order of priority:

(i) (a) the Group I Excess Interest Amount in the following order of priority: (x) first, to the Class I-A Certificates until its Certificate Principal Balance has been reduced to zero, and then (y) concurrently, to the Class II-A-1, Class II-A-2, Class III-A-1, Class III-A-2, Class IV-A-1 and Class IV-A-2 Certificates, on a pro rata basis, based on their respective Certificate Principal Balances after taking into account the distribution of the Group II Excess Interest Amount, the Group III Excess Interest Amount and the Group IV Excess Interest Amount, as applicable, until the Certificate Principal Balance of each such class has been reduced to zero;

(b) the Group II Excess Interest Amount in the following order of priority: (x) first, concurrently, to the Class II-A-1 Certificates and Class II-A-2 Certificates on a pro rata basis, based on their respective Certificate Principal Balances, until the Certificate Principal Balance of each such class has been reduced to zero, and then (y) concurrently, to the Class I-A, Class III-A-1, Class III-A-2, Class IV-A-1 and Class IV-A-2 Certificates, on a pro rata basis, based on their respective Certificate Principal Balances after taking into account the distribution of the Group I Excess Interest Amount, the Group III Excess Interest Amount and the Group IV Excess Interest Amount, as applicable, until the Certificate Principal Balance of each such class has been reduced to zero;

(c) the Group III Excess Interest Amount in the following order of priority: (x) first, concurrently, to the Class III-A-1 Certificates and Class III-A-2 Certificates on a pro rata basis, based on their respective Certificate Principal Balances, until the Certificate Principal Balance of each such class has been reduced to zero, and then (y) concurrently, to the Class I-A, Class II-A-1, Class II-A-2, Class IV-A-1 and Class IV-A-2 Certificates, on a pro rata basis, based on their respective Certificate Principal Balances after taking into account the distribution of the Group I Excess Interest Amount, the Group II Excess Interest Amount and the Group IV Excess Interest Amount, as applicable, until the Certificate Principal Balance of each such class has been reduced to zero;

(d) the Group IV Excess Interest Amount in the following order of priority: (x) first, concurrently, to the Class IV-A-1 Certificates and Class IV-A-2 Certificates on a pro rata basis, based on their respective Certificate Principal Balances, until the Certificate Principal Balance of each such class has been reduced to zero, and then (y) concurrently, to the Class I-A, Class II-A-1, Class II-A-2, Class III-A-1 and Class III-A-2 Certificates, on a pro rata basis, based on their respective Certificate Principal Balances after taking into account the distribution of the Group I Excess Interest Amount, the Group II Excess Interest Amount and the Group III Excess Interest Amount, as applicable, until the Certificate Principal Balance of each such class has been reduced to zero;

(ii) to the Class M-1 Certificates, until its Certificate Principal Balance has been reduced to zero;

(iii) to the Class M-2 Certificates, until its Certificate Principal Balance has been reduced to zero;

(iv) to the Class M-3 Certificates, until its Certificate Principal Balance has been reduced to zero;

(v) to the Class M-4 Certificates, until its Certificate Principal Balance has been reduced to zero;

(vi) to the Class M-5 Certificates, until the Certificate Principal Balance thereof has been reduced to zero;

(B) on each distribution date on or after the Stepdown Date and with respect to which a Trigger Event is not in effect, to fund any principal distributions required to be made on such distribution date set forth above in subclause II under "—Distributions of Principal", after giving effect to the distribution of the Principal Payment Amount for such date, in accordance with the priorities set forth therein;

(2) concurrently, to the Class II-A-2, Class III-A-2 and Class IV-A-2 Certificates, any Deferred Amount for each such class, on a pro rata basis, based on the amount due with respect to each such class;

(3) to the Class M-1 Certificates, any Deferred Amount for such class;

(4) to the Class M-2 Certificates, any Deferred Amount for such class;

(5) to the Class M-3 Certificates, any Deferred Amount for such class;

(6) to the Class M-4 Certificates, any Deferred Amount for such class;

(7) to the Class M-5 Certificates, any Deferred Amount for such class;

(8) to the Basis Risk Shortfall Reserve Fund and then from the Basis Risk Shortfall Reserve Fund to the Class IV-A-1 and Class IV-A-2 Certificates, concurrently, any Basis Risk Shortfall for each such class, on a pro rata basis based on the entitlement of each such class; provided, however that any payments in respect of Basis Risk Shortfalls payable to the Class IV-A-1 Certificates pursuant to this clause shall be determined after taking into account payments made from the Cap Provider under the Cap Agreement as described below;

(9) to the Basis Risk Shortfall Reserve Fund and then from the Basis Risk Shortfall Reserve Fund to the Class M-1 Certificates, any Basis Risk Shortfall for such class;

(10) to the Basis Risk Shortfall Reserve Fund and then from the Basis Risk Shortfall Reserve Fund to the Class M-2 Certificates, any Basis Risk Shortfall for such class;

(11) to the Basis Risk Shortfall Reserve Fund and then from the Basis Risk Shortfall Reserve Fund to the Class M-3 Certificates, any Basis Risk Shortfall for such class;

(12) to the Basis Risk Shortfall Reserve Fund and then from the Basis Risk Shortfall Reserve Fund to the Class M-4 Certificates, any Basis Risk Shortfall for such class;

(13) to the Basis Risk Shortfall Reserve Fund and then from the Basis Risk Shortfall Reserve Fund to the Class M-5 Certificates, any Basis Risk Shortfall for such class;

(14) to the Class X Certificates, the amount distributable to such class pursuant to the pooling and servicing agreement; and

(15) to the Class R Certificates, any remaining amount. It is not anticipated that any amounts will be distributed to the Class R Certificates under this clause (15).

On each distribution date, the securities administrator will deposit all cap payments received from the Cap Provider under the Cap Agreement in the Basis Risk Shortfall Reserve Fund. On each distribution date, after making the distributions required under "Distributions of Interest" and "Distributions of Principal", the securities administrator will withdraw from the Basis Risk Shortfall Reserve Fund the cap payments on deposit therein and distribute the cap payments received under the Cap Agreement to the holders of the Class IV-A-1 Certificates in respect of the related Basis Risk Shortfall for such distribution date.

If, on any distribution date, the cap payments made by the Cap Provider with respect to the Class IV-A-1 Certificates exceed the amount of the Basis Risk Shortfalls attributable to such certificate for such distribution date, such excess will be distributed to the Class X Certificates.

Distributions pursuant to subparagraphs (8) through (13) above on any distribution date will be made after giving effect to any withdrawals from the Basis Risk Shortfall Reserve Fund on such date to pay Basis Risk Shortfalls on the Class IV-A-1 Certificates from cap payments made under the Cap Agreement.

The Class P Certificates

On each distribution date, all amounts representing Prepayment Charges in respect of the Mortgage Loans received during the related Prepayment Period will be withdrawn from the Distribution Account and distributed to the Class P Certificates and shall not be available for distribution to the holders of any other class of certificates. The payment of such Prepayment Charges shall not reduce the Certificate Principal Balance of the Class P Certificates.

On the distribution date in December 2010, the securities administrator shall make a payment of principal to the Class P Certificates in reduction of the Certificate Principal Balance thereof from amounts on deposit in a separate reserve account established and maintained by the securities administrator for the exclusive benefit of the Class P Certificateholders.

Calculation of One-Month LIBOR

On the second LIBOR business day preceding the commencement of each Interest Accrual Period (other than the first Interest Accrual Period) for the Group IV Certificates and Subordinate Certificates, which date we refer to as an interest determination date, the securities administrator will determine One-Month LIBOR for such Interest Accrual Period on the basis of such rate as it appears on Telerate Screen Page 3750, as of 11:00 a.m. London time on such interest determination date or an equivalent information system. If such rate does not appear on such page, or

such other page as may replace that page on that service, or if such service is no longer offered, such other service for displaying LIBOR or comparable rates as may be reasonably selected by the securities administrator, One-Month LIBOR for the applicable Interest Accrual Period will be the Reference Bank Rate. If no such quotations can be obtained and no Reference Bank Rate is available, One-Month LIBOR will be the One-Month LIBOR applicable to the preceding Interest Accrual Period. With respect to the first Interest Accrual Period, One-Month LIBOR will be determined two business days prior to the Closing Date.

The Reference Bank Rate with respect to any Interest Accrual Period, means the arithmetic mean, rounded upwards, if necessary, to the nearest whole multiple of 0.03125%, of the offered rates for United States dollar deposits for one month that are quoted by the Reference Banks, as described below, as of 11:00 a.m., New York City time, on the related interest determination date to prime banks in the London interbank market for a period of one month in amounts approximately equal to the aggregate Certificate Principal Balance of the related Certificates for such Interest Accrual Period, provided that at least two such Reference Banks provide such rate. If fewer than two offered rates appear, the Reference Bank Rate will be the arithmetic mean, rounded upwards, if necessary, to the nearest whole multiple of 0.03125%, of the rates quoted by one or more major banks in New York City, selected by the securities administrator, as of 11:00 a.m., New York City time, on such date for loans in U.S. dollars to leading European banks for a period of one month in amounts approximately equal to the aggregate Certificate Principal Balance of the related Certificates for such Interest Accrual Period. As used in this section, LIBOR business day means any day other than a Saturday or a Sunday or a day on which banking institutions in the State of New York or in the city of London, England are required or authorized by law to be closed; and "Reference Banks" means leading banks selected by the securities administrator and engaged in transactions in Eurodollar deposits in the international Eurocurrency market

- with an established place of business in London,
- which have been designated as such by the securities administrator, and
- which are not controlling, controlled by, or under common control with, the depositor or the seller.

The establishment of One-Month LIBOR on each interest determination date by the securities administrator and the securities administrator's calculation of the rate of interest applicable to the Group IV Certificates and Subordinate Certificates for the related Interest Accrual Period shall, in the absence of manifest error, be final and binding.

Reports to Certificateholders

The securities administrator will make available to each certificateholder, the servicer and the depositor a statement generally setting forth the following information:

1. the amount of the related distribution to holders of the certificates allocable to principal, separately identifying (A) the aggregate amount of any principal prepayments included therein and (B) the aggregate of all scheduled payments of principal included therein;

2. the amount of such distribution to holders of the certificates allocable to interest;

3. the Certificate Principal Balance of the certificates before and after giving effect to the distribution of principal and allocation of Realized Losses on such distribution date;

4. the Stated Principal Balance of the Mortgage Loans in each loan group and all the Mortgage Loans in the aggregate for the following distribution date;

5. the Pass-Through Rate for each class of certificates for such distribution date; and

6. the cumulative Realized Losses for the Mortgage Pool through the end of the preceding month.

The securities administrator will make the monthly statement and, at the securities administrator's option, any additional files containing the same information in an alternative format, available each month to certificateholders via the securities administrator's internet website. Assistance in using the website service can be obtained by calling the securities administrator's customer service desk at (301) 815-6600. Parties that are unable to use the above distribution options are entitled to have a paper copy mailed to them via first class mail by calling the customer service desk and indicating such. The securities administrator may change the way monthly statements are distributed in order to make such distributions more convenient or more accessible to the above parties.

In addition, within a reasonable period of time after the end of each calendar year, the securities administrator will prepare and deliver, upon request, to each certificateholder of record during the previous calendar year a statement containing information necessary to enable certificateholders to prepare their tax returns. Such statements will not have been examined and reported upon by an independent public accountant.

The depositor makes no representation, and does not guarantee that, the securities administrator will provide such statements to the certificateholders as described above.

THE CAP AGREEMENT AND THE CAP PROVIDER

The Class IV-A-1 Certificates will have the benefit of an interest rate cap agreement (the "Cap Agreement"). The Cap Agreement will be documented pursuant to a confirmation incorporating the terms and conditions of an ISDA Master Agreement (Multicurrency-Cross Border), as supplemented by a schedule. Pursuant to the Cap Agreement, Nomura Global Financial Products Inc. (together with any successor, the "Cap Provider") will agree to pay to the securities administrator for the benefit of the holders of the Class IV-A-1 Certificates, an amount equal to the product of:

(1) the excess, if any, of One-Month LIBOR (as determined pursuant to the Cap Agreement) over a specified strike rate for the related distribution date (provided, however, that if One-Month LIBOR (as determined pursuant to the Cap Agreement) exceeds 10.74%, the payment

due will be calculated as if One-Month LIBOR (as determined pursuant to the Cap Agreement) were 10.74%);

(2) the Scheduled Notional Amount for such distribution date; and

(3) a fraction, the numerator of which is the actual number of days elapsed from the previous distribution date to but excluding the current distribution date (or, for the first distribution date, the actual number of days elapsed from the Closing Date to but excluding the first distribution date), and the denominator of which is 360.

The Scheduled Notional Amount and specified strike rate with respect to each distribution date is set forth below.

Distribution Date	Scheduled Notional Amount ($)	Strike Rate (%)
December 2005	340,337,000.00	7.46
January 2006	329,231,513.86	6.03
February 2006	318,452,287.01	6.19
March 2006	307,997,278.80	7.04
April 2006	297,853,385.30	6.41
May 2006	288,007,435.66	6.64
June 2006	278,450,683.84	6.46
July 2006	269,175,056.20	6.71
August 2006	260,171,832.85	6.61
September 2006	251,433,360.82	6.74
October 2006	242,951,593.37	6.99
November 2006	234,718,957.47	6.76
December 2006	226,728,139.85	7.00
January 2007	218,972,083.18	6.78
February 2007	211,443,794.79	6.82
March 2007	204,136,742.07	7.64
April 2007	197,044,434.76	6.89
May 2007	190,160,465.10	7.14
June 2007	183,478,635.52	6.91
July 2007	176,993,056.71	7.22
August 2007	170,697,781.80	7.33
September 2007	164,587,872.60	8.41
October 2007	158,660,021.84	9.20
November 2007	152,908,782.33	8.94
December 2007	147,326,326.65	9.24
January 2008	141,907,757.47	8.96
February 2008	136,648,359.11	9.07
March 2008	131,543,644.47	9.99
April 2008	126,589,351.66	9.54
May 2008	121,781,362.75	9.88
June 2008	117,114,559.82	9.56
July 2008	112,584,727.55	9.92
August 2008	108,187,906.45	9.82
September 2008	103,920,621.43	10.23

Distribution Date	Scheduled Notional Amount ($)	Strike Rate (%)
October 2008	N/A	N/A
November 2008	95,760,330.58	10.65
December 2008	N/A	N/A
January 2009	91,859,486.91	10.67
February 2009	91,859,486.91	10.73

The Cap Agreement will terminate after the distribution date in February 2009.

If, on any distribution date, the cap payments made by the Cap Provider with respect to the Class IV-A-1 Certificates exceed the amount of the Basis Risk Shortfalls attributable to the Class IV-A-1 Certificates for such distribution date, such excess will be distributed to the Class X Certificates.

The Cap Agreement will be governed by and construed in accordance with the laws of the State of New York. The obligations of the Cap Provider are limited to those specifically set forth in the Cap Agreement.

The Cap Provider under the Cap Agreement is a Delaware corporation and an indirect, wholly owned subsidiary of Nomura Holdings, Inc. ("NHI"), a Japanese corporation. The Cap Provider is unrated, but its obligations under the Cap Agreement are guaranteed by Nomura Securities Co., Ltd. ("NSC") (a Japanese corporation). NSC is a direct, wholly owned subsidiary of NHI. NSC currently has a long term senior unsecured debt rating of A- from Standard & Poor's and A2 from Moody's.

The Cap Provider, NHI, NSC and any of their affiliates (with the exception of any other affiliates expressly listed herein), have not been involved in the preparation of, and do not accept any responsibility for, this prospectus supplement or the accompanying prospectus, with the exception that the Cap Provider accepts responsibility for the information provided in the previous paragraph.

The Cap Provider, NHI and NSC are affiliated with the seller, the depositor and the underwriter and any profits received by the Cap Provider, NHI or NSC in connection with the Cap Agreement and guarantees are independent of any profits received by the seller, the depositor and the underwriter.

YIELD, PREPAYMENT AND MATURITY CONSIDERATIONS

General

The weighted average life of, and the yield to maturity on, each class of Offered Certificates generally will be directly related to the rate of payment of principal, including prepayments, of the Mortgage Loans in the related loan group. The actual rate of principal prepayments on pools of mortgage loans is influenced by a variety of economic, tax, geographic, demographic, social, legal and other factors and has fluctuated considerably in recent years. In addition, the rate of principal prepayments may differ among pools of mortgage loans at any time because of specific factors relating to the mortgage loans in the particular pool, including, among other things, the age of the mortgage loans, the geographic locations of the properties securing the

mortgage loans, the extent of the borrowers' equity in such properties, and changes in the borrowers' housing needs, job transfers and employment status. All of the Mortgage Loans are adjustable-rate mortgage loans. As is the case with fixed-rate mortgage loans, in general, if prevailing interest rates fall significantly below the Mortgage Rates on the Mortgage Loans, the Mortgage Loans (and the applicable Offered Certificates) are likely to be subject to a higher incidence of prepayment than if prevailing rates remain at or above the Mortgage Rates on the Mortgage Loans. Conversely, if prevailing interest rates rise significantly above the Mortgage Rates on the Mortgage Loans, the Mortgage Loans (and the applicable Offered Certificates) are likely to be subject to a lower incidence of prepayment than if prevailing rates remain at or below the Mortgage Rates on the Mortgage Loans. Prepayments on the Mortgage Loans may differ as they approach their respective first Adjustment Dates. No assurance can be given as to the level of prepayment that the Mortgage Loans will experience.

Although the Mortgage Rates on the Mortgage Loans are subject to adjustment, such Mortgage Rates adjust less frequently than the pass-through rates on the Group IV Certificates and Subordinate Certificates and adjust by reference to the applicable Index. With respect to the Group IV Certificates and Subordinate Certificates, changes in One-Month LIBOR may not correlate with changes in the applicable Index and also may not correlate with prevailing interest rates. It is possible that an increased level of One-Month LIBOR could occur simultaneously with a lower level of prevailing interest rates which would be expected to result in faster prepayments, thereby reducing the weighted average lives of the Group IV Certificates and Subordinate Certificates. The Mortgage Rate applicable to substantially all of the Mortgage Loans and any Adjustment Date will be based on the applicable Index value most recently announced generally as of a date either 45 days prior to, or the first business day of the month immediately preceding the month of, such Adjustment Date. Thus, if the Index value with respect to a Mortgage Loan rises, the lag in time before the corresponding Mortgage Rate increases, will, all other things being equal, slow the upward adjustment of the pass-through rate or rate cap, as applicable, on the related certificates. In addition, substantially all of the Mortgage Loans have Mortgage Rates which will not adjust for a substantial period of time after origination. See "Description of the Mortgage Pool" in this prospectus supplement.

The rate of principal prepayments may also be affected by whether the mortgage loan documents provide for prepayment charges. Approximately 77.99%, 69.59%, 66.80%, 73.76% and 72.82% of the Group I Mortgage Loans, Group II Mortgage Loans, Group III Mortgage Loans, Group IV Mortgage Loans and the Mortgage Loans in the aggregate, respectively, in each case by the related aggregate principal balance as of the Cut-off Date, provide for the payment by the borrower of a Prepayment Charge on voluntary prepayments typically made within up to five years from the date of the execution of the related Mortgage Note. These Prepayment Charges, if still applicable and if enforced by the servicer would typically discourage prepayments on the related Mortgage Loans. There can be no assurance that the Prepayment Charges will have any effect on the prepayment performance of the Mortgage Loans. Investors should conduct their own analysis of the effect, if any, that the Prepayment Charges may have on the prepayment performance of the Mortgage Loans.

The timing of changes in the rate of prepayments may significantly affect the actual yield to investors who purchase the offered certificates at prices other than par, even if the average rate of principal prepayments is consistent with the expectations of investors. In general, the earlier the payment of principal of the mortgage loans in the related loan group the greater the effect on an investor's yield to maturity. As a result, the effect on an investor's yield of principal prepayments

occurring at a rate higher or lower than the rate anticipated by the investor during the period immediately following the issuance of the offered certificates may not be offset by a subsequent like reduction or increase in the rate of principal prepayments.

The Mortgage Loans were underwritten generally in accordance with underwriting standards described in this prospectus supplement under "The Mortgage Pool—Underwriting Standards" and "—Modified Standards" and may or may not conform to Fannie Mae or Freddie Mac underwriting guidelines for "A" credit borrowers. Accordingly, the Mortgage Loans may experience rates of delinquency, foreclosure and loss that are higher, and may be substantially higher, than mortgage loans originated in accordance with the Fannie Mae or Freddie Mac underwriting guidelines. Any resulting losses, to the extent not covered by credit enhancement, may affect the yield to maturity of the Offered Certificates.

The weighted average life and yield to maturity of the Offered Certificates will also be influenced by the amount of Monthly Excess Interest generated by the Mortgage Loans and applied in reduction of the Certificate Principal Balances of the Offered Certificates. The amount of Monthly Excess Interest available on any distribution date to be applied in reduction of the Certificate Principal Balances of the Offered Certificates will be influenced by, among other factors,

- the overcollateralization level of the Mortgage Loans at such time, i.e., the extent to which interest on the Mortgage Loans is accruing on a higher Stated Principal Balance than the Certificate Principal Balance of the Offered Certificates;
- the delinquency and default experience of the Mortgage Loans; and
- the provisions of the pooling and servicing agreement that permit principal collections to be distributed to the Class X Certificates and Class R Certificates in each case as provided in the pooling and servicing agreement when the Targeted Overcollateralization Amount has been met.

To the extent that greater amounts of Monthly Excess Interest are distributed in reduction of the Certificate Principal Balance of a class of Offered Certificates, the weighted average life of such class can be expected to shorten. No assurance, however, can be given as to the amount of Monthly Excess Interest to be distributed at any time or in the aggregate.

We refer you to "Description of the Certificates—Credit Enhancement" in this prospectus supplement.

The yields to maturity of the Offered Certificates and, in particular the Subordinate Certificates, in the order of payment priority, will be progressively more sensitive to the rate, timing and severity of Realized Losses on the Mortgage Loans. If a Realized Loss is allocated to the Class II-A-2, Class III-A-2 or Class IV-A-2 Certificates or a class of Subordinate Certificates the Certificate Principal Balance thereof will be reduced by the amount of such Realized Loss and such class will thereafter accrue interest on a reduced Certificate Principal Balance.

Certain Shortfalls in Collections of Interest

When a principal prepayment in full is made on a Mortgage Loan, the borrower is charged interest only for the period from the due date of the preceding monthly payment up to the date of the prepayment, instead of for a full month. When a partial principal prepayment is made on a Mortgage Loan, the borrower is not charged interest on the amount of the prepayment for the month in which the prepayment is made. In addition, the application of the Relief Act to any Mortgage Loan may adversely affect, for an indeterminate period of time, the ability of the servicer to collect full amounts of interest on such Mortgage Loans. The servicer is obligated to pay from its own funds up to the Compensating Interest only those interest shortfalls attributable to voluntary principal prepayments by the borrowers on the Mortgage Loans. Any interest shortfalls attributable to voluntary principal prepayments required to be funded but not funded by the servicer are required to be paid by the master servicer, but only to the extent that such amount does not exceed the aggregate master servicing compensation for the Mortgage Loans for the applicable distribution date. Accordingly, the effect of (i) any principal prepayments on the Mortgage Loans, to the extent that any resulting shortfall (a “Prepayment Interest Shortfall”) exceeds any Compensating Interest payments by the servicer or (ii) any shortfalls resulting from the application of the Relief Act, will be to reduce the aggregate amount of interest collected that is available for distribution to certificateholders. Any such shortfalls will be allocated among the certificates as provided under “Description of the Certificates–Distributions” in this prospectus supplement. See “Certain Legal Aspects of the Mortgage Loans–Servicemembers Civil Relief Act” in the prospectus.

Yield Considerations for the Class II-A-2, Class III-A-2, Class IV-A-2 and Subordinate Certificates

The rate of payment of principal, the aggregate amount of distributions and the yield to maturity of the Class II-A-2, Class III-A-2, Class IV-A-2 and Subordinate Certificates will be affected by the rate of prepayments on the related Mortgage Loans, as well as the rate of borrower defaults resulting in Realized Losses, by the severity of those losses and by the timing thereof. See “Description of the Certificates—Credit Enhancement” in this prospectus supplement for a description of the manner in which such losses are borne by the holders of the Class II-A-2, Class III-A-2, Class IV-A-2 and Subordinate Certificates. If the purchaser of a Class II-A-2 Certificate, Class III-A-2 Certificate, Class IV-A-2 Certificate or Subordinate Certificate calculates its anticipated yield based on an assumed rate of default and amount of Realized Losses that is lower than the default rate and the amount of Realized Losses actually incurred, its actual yield to maturity will be lower than that so calculated. The timing of defaults and losses will also affect an investor's actual yield to maturity, even if the average rate of defaults and severity of losses are consistent with an investor's expectations. In general, the earlier a loss occurs, the greater is the effect on an investor's yield to maturity. There can be no assurance as to the delinquency, foreclosure or loss experience with respect to the Mortgage Loans.

Prepayments and Yields of Offered Certificates

The extent to which the yield to maturity of an Offered Certificate may vary from the anticipated yield will depend upon the degree to which it is purchased at a discount or premium and, correspondingly, the degree to which the timing of payments thereon is sensitive to prepayments, liquidations and purchases of the Mortgage Loans. In particular, in the case of an Offered Certificate purchased at a discount, an investor should consider the risk that a slower than anticipated rate of principal payments, liquidations and purchases of the Mortgage Loans could result in an actual yield

to such investor that is lower than the anticipated yield and, in the case of an Offered Certificate purchased at a premium, the risk that a faster than anticipated rate of principal payments, liquidations and purchases of such Mortgage Loans could result in an actual yield to such investor that is lower than the anticipated yield.

The effective yield to the holders of the Group I Certificates, Group II Certificates and Group III Certificates will be lower than the yield otherwise produced by the applicable rate at which interest is passed through to such holders and the purchase price of such certificates because monthly distributions will not be payable to such holders until the 25th day or, if such day is not a business day, the following business day, of the month following the month in which interest accrues on the Group I Mortgage Loans, Group II Mortgage Loans and Group III Mortgage Loans, without any additional distribution of interest or earnings thereon in respect of such delay.

The "last scheduled distribution date" for each class of Offered Certificates is the distribution date in December 2035. The actual final distribution date with respect to each class of Offered Certificates could occur significantly earlier than its last scheduled distribution date because

- prepayments are likely to occur which will be applied to the payment of the Certificate Principal Balances thereof;
- Monthly Excess Interest to the extent available will be applied as an accelerated payment of principal on the Offered Certificates to the extent required to achieve, restore or maintain the Targeted Overcollateralization Amount as described in this prospectus supplement; and
- the master servicer may exercise its option to purchase all the assets of the trust as described under "–Optional Termination" in this prospectus supplement.

Prepayments on mortgage loans are commonly measured relative to a prepayment standard or model (the "Prepayment Assumption"). The Prepayment Assumption used in this prospectus supplement with respect to the Mortgage Loans, assumes a constant rate of prepayment each month, or CPR.

There is no assurance, however, that prepayments on the Mortgage Loans will conform to any level of the prepayment model, and no representation is made that the Mortgage Loans will prepay at the prepayment rates shown or any other prepayment rate. The rate of principal payments on pools of mortgage loans is influenced by a variety of economic, geographic, social and other factors, including the level of interest rates. Other factors affecting prepayment of mortgage loans include changes in borrowers' housing needs, job transfers and unemployment. In the case of mortgage loans in general, if prevailing interest rates fall significantly below the interest rates on such mortgage loans, the mortgage loans are likely to be subject to higher prepayment rates than if prevailing interest rates remain at or above the rates borne by such mortgage loans. Conversely, if prevailing interest rates rise above the interest rates on such mortgage loans, the rate of prepayment would be expected to decrease.

The following tables have been prepared on the basis of the following assumptions, which we refer to, collectively, as modeling assumptions:

- the Mortgage Pool consists of group I, group II, group III and group IV mortgage loans with the characteristics set forth in this prospectus supplement;
- distributions on the Offered Certificates are received, in cash, on the 25th day of each month, commencing in December 2005;
- the Mortgage Loans prepay at the percentages of CPR indicated;
- no defaults or delinquencies in, or modifications, waivers or amendments respecting, the payment by the borrowers of principal and interest on the Mortgage Loans occur;
- none of the depositor, the servicer or any other person purchases from the trust fund any Mortgage Loan under any obligation or option under the pooling and servicing agreement;
- scheduled payments are assumed to be received on the first day of each month commencing in December 2005, there are no shortfalls in the payment of interest to certificateholders and prepayments represent payment in full of individual Mortgage Loans and are assumed to be received on the last day of each month, commencing in November 2005, and include 30 days' interest thereon;
- the scheduled monthly payment for each mortgage loan in the Mortgage Pool is calculated based on the assumed mortgage loan characteristics stated below;
- the certificates are purchased on November 30, 2005;
- the level of One-Month LIBOR remains constant at 4.22000% per annum;
- the level of Six-Month LIBOR remains constant 4.58000% per annum;
- the level of One-Year LIBOR remains constant at 4.75563% per annum; and
- the Certificate Principal Balance of the Class P Certificates is assumed to be zero.

Percent of the Initial Certificate Principal Balance
at the Respective Percentages of CPR

	Class I-A					
Distribution Date	**10%**	**15%**	**25%**	**30%**	**35%**	**50%**
Initial Percentage	100%	100%	100%	100%	100%	100%
November 25, 2006	89	83	72	67	61	44
November 25, 2007	79	69	51	43	36	17
November 25, 2008	70	57	36	27	19	3
November 25, 2009	61	47	28	21	16	3
November 25, 2010	54	39	21	15	10	3
November 25, 2011	47	33	16	10	7	1
November 25, 2012	42	28	12	7	4	*
November 25, 2013	37	24	9	5	3	0
November 25, 2014	33	20	6	3	2	0
November 25, 2015	30	17	5	2	1	0
November 25, 2016	26	14	4	2	*	0
November 25, 2017	23	12	3	1	*	0
November 25, 2018	20	10	2	*	0	0
November 25, 2019	18	8	1	*	0	0
November 25, 2020	15	7	1	0	0	0
November 25, 2021	13	5	*	0	0	0
November 25, 2022	11	4	*	0	0	0
November 25, 2023	10	4	0	0	0	0
November 25, 2024	8	3	0	0	0	0
November 25, 2025	7	2	0	0	0	0
November 25, 2026	6	2	0	0	0	0
November 25, 2027	5	1	0	0	0	0
November 25, 2028	4	1	0	0	0	0
November 25, 2029	3	*	0	0	0	0
November 25, 2030	2	*	0	0	0	0
November 25, 2031	2	0	0	0	0	0
November 25, 2032	1	0	0	0	0	0
November 25, 2033	*	0	0	0	0	0
November 25, 2034	0	0	0	0	0	0
November 25, 2035	0	0	0	0	0	0
Weighted Average Life (in years)(1)	7.70	5.40	3.17	2.55	2.09	1.18

*If applicable, indicates a number that is greater than zero but less than 0.5%.

(1) The weighted average life of the offered certificates is determined by (i) multiplying the amount of each principal payment by the number of years from the date of issuance to the related distribution date, (ii) adding the results, and (iii) dividing the sum by the initial respective certificate principal balance for such class of offered certificates.

Percent of the Initial Certificate Principal Balance at the Respective Percentages of CPR

	Class II-A-1					
Distribution Date	**10%**	**15%**	**25%**	**30%**	**35%**	**50%**
Initial Percentage	100%	100%	100%	100%	100%	100%
November 25, 2006	89	83	72	67	61	44
November 25, 2007	79	69	51	43	36	17
November 25, 2008	69	57	36	27	19	3
November 25, 2009	61	47	28	21	16	3
November 25, 2010	54	39	21	15	10	3
November 25, 2011	47	33	16	10	7	1
November 25, 2012	42	28	12	7	4	*
November 25, 2013	37	24	9	5	3	0
November 25, 2014	33	20	6	3	2	0
November 25, 2015	30	17	5	2	1	0
November 25, 2016	26	14	4	1	*	0
November 25, 2017	23	12	3	1	*	0
November 25, 2018	20	10	2	*	0	0
November 25, 2019	17	8	1	*	0	0
November 25, 2020	15	6	1	0	0	0
November 25, 2021	13	5	*	0	0	0
November 25, 2022	11	4	*	0	0	0
November 25, 2023	10	3	0	0	0	0
November 25, 2024	8	3	0	0	0	0
November 25, 2025	7	2	0	0	0	0
November 25, 2026	6	2	0	0	0	0
November 25, 2027	5	1	0	0	0	0
November 25, 2028	4	1	0	0	0	0
November 25, 2029	3	*	0	0	0	0
November 25, 2030	2	*	0	0	0	0
November 25, 2031	2	0	0	0	0	0
November 25, 2032	1	0	0	0	0	0
November 25, 2033	*	0	0	0	0	0
November 25, 2034	0	0	0	0	0	0
November 25, 2035	0	0	0	0	0	0
Weighted Average Life (in years)[(1)]	7.66	5.38	3.16	2.55	2.09	1.18

* If applicable, indicates a number that is greater than zero but less than 0.5%.

(1) The weighted average life of the offered certificates is determined by (i) multiplying the amount of each principal payment by the number of years from the date of issuance to the related distribution date, (ii) adding the results, and (iii) dividing the sum by the initial respective certificate principal balance for such class of offered certificates.

Percent of the Initial Certificate Principal Balance at the Respective Percentages of CPR

	Class II-A-2					
Distribution Date	**10%**	**15%**	**25%**	**30%**	**35%**	**50%**
Initial Percentage	100%	100%	100%	100%	100%	100%
November 25, 2006	89	83	72	67	61	44
November 25, 2007	79	69	51	43	36	17
November 25, 2008	69	57	36	27	19	3
November 25, 2009	61	47	28	21	16	3
November 25, 2010	54	39	21	15	10	3
November 25, 2011	47	33	16	10	7	1
November 25, 2012	42	28	12	7	4	*
November 25, 2013	37	24	9	5	3	0
November 25, 2014	33	20	6	3	2	0
November 25, 2015	30	17	5	2	1	0
November 25, 2016	26	14	4	1	*	0
November 25, 2017	23	12	3	1	*	0
November 25, 2018	20	10	2	*	0	0
November 25, 2019	17	8	1	*	0	0
November 25, 2020	15	6	1	0	0	0
November 25, 2021	13	5	*	0	0	0
November 25, 2022	11	4	*	0	0	0
November 25, 2023	10	3	0	0	0	0
November 25, 2024	8	3	0	0	0	0
November 25, 2025	7	2	0	0	0	0
November 25, 2026	6	2	0	0	0	0
November 25, 2027	5	1	0	0	0	0
November 25, 2028	4	1	0	0	0	0
November 25, 2029	3	*	0	0	0	0
November 25, 2030	2	*	0	0	0	0
November 25, 2031	2	0	0	0	0	0
November 25, 2032	1	0	0	0	0	0
November 25, 2033	*	0	0	0	0	0
November 25, 2034	0	0	0	0	0	0
November 25, 2035	0	0	0	0	0	0
Weighted Average Life (in years)(1)	7.66	5.38	3.16	2.55	2.09	1.18

* If applicable, indicates a number that is greater than zero but less than 0.5%.

(1) The weighted average life of the offered certificates is determined by (i) multiplying the amount of each principal payment by the number of years from the date of issuance to the related distribution date, (ii) adding the results, and (iii) dividing the sum by the initial respective certificate principal balance for such class of offered certificates.

**Percent of the Initial Certificate Principal Balance
at the Respective Percentages of CPR**

	Class III-A-1					
Distribution Date	**10%**	**15%**	**25%**	**30%**	**35%**	**50%**
Initial Percentage	100%	100%	100%	100%	100%	100%
November 25, 2006	89	83	72	67	61	44
November 25, 2007	79	69	51	43	36	17
November 25, 2008	69	57	36	27	19	3
November 25, 2009	61	47	28	21	16	3
November 25, 2010	54	39	21	15	10	3
November 25, 2011	47	33	16	10	7	1
November 25, 2012	42	28	12	7	4	*
November 25, 2013	37	24	9	5	3	0
November 25, 2014	34	20	6	3	2	0
November 25, 2015	30	17	5	2	1	0
November 25, 2016	26	14	4	1	*	0
November 25, 2017	23	12	3	1	*	0
November 25, 2018	20	10	2	*	0	0
November 25, 2019	18	8	1	*	0	0
November 25, 2020	15	6	1	0	0	0
November 25, 2021	13	5	*	0	0	0
November 25, 2022	11	4	*	0	0	0
November 25, 2023	10	3	0	0	0	0
November 25, 2024	8	3	0	0	0	0
November 25, 2025	7	2	0	0	0	0
November 25, 2026	6	2	0	0	0	0
November 25, 2027	5	1	0	0	0	0
November 25, 2028	4	1	0	0	0	0
November 25, 2029	3	*	0	0	0	0
November 25, 2030	2	*	0	0	0	0
November 25, 2031	2	0	0	0	0	0
November 25, 2032	1	0	0	0	0	0
November 25, 2033	*	0	0	0	0	0
November 25, 2034	0	0	0	0	0	0
November 25, 2035	0	0	0	0	0	0
Weighted Average Life (in years)(1)	7.68	5.39	3.16	2.55	2.09	1.18

* If applicable, indicates a number that is greater than zero but less than 0.5%.

(1) The weighted average life of the offered certificates is determined by (i) multiplying the amount of each principal payment by the number of years from the date of issuance to the related distribution date, (ii) adding the results, and (iii) dividing the sum by the initial respective certificate principal balance for such class of offered certificates.

Percent of the Initial Certificate Principal Balance
at the Respective Percentages of CPR

	Class III-A-2					
Distribution Date	**10%**	**15%**	**25%**	**30%**	**35%**	**50%**
Initial Percentage	100%	100%	100%	100%	100%	100%
November 25, 2006	89	83	72	67	61	44
November 25, 2007	79	69	51	43	36	17
November 25, 2008	69	57	36	27	19	3
November 25, 2009	61	47	28	21	16	3
November 25, 2010	54	39	21	15	10	3
November 25, 2011	47	33	16	10	7	1
November 25, 2012	42	28	12	7	4	*
November 25, 2013	37	24	9	5	3	0
November 25, 2014	34	20	6	3	2	0
November 25, 2015	30	17	5	2	1	0
November 25, 2016	26	14	4	1	*	0
November 25, 2017	23	12	3	1	*	0
November 25, 2018	20	10	2	*	0	0
November 25, 2019	18	8	1	*	0	0
November 25, 2020	15	6	1	0	0	0
November 25, 2021	13	5	*	0	0	0
November 25, 2022	11	4	*	0	0	0
November 25, 2023	10	3	0	0	0	0
November 25, 2024	8	3	0	0	0	0
November 25, 2025	7	2	0	0	0	0
November 25, 2026	6	2	0	0	0	0
November 25, 2027	5	1	0	0	0	0
November 25, 2028	4	1	0	0	0	0
November 25, 2029	3	*	0	0	0	0
November 25, 2030	2	*	0	0	0	0
November 25, 2031	2	0	0	0	0	0
November 25, 2032	1	0	0	0	0	0
November 25, 2033	*	0	0	0	0	0
November 25, 2034	0	0	0	0	0	0
November 25, 2035	0	0	0	0	0	0
Weighted Average Life (in years)(1)	7.68	5.39	3.16	2.55	2.09	1.18

*If applicable, indicates a number that is greater than zero but less than 0.5%.

(1) The weighted average life of the offered certificates is determined by (i) multiplying the amount of each principal payment by the number of years from the date of issuance to the related distribution date, (ii) adding the results, and (iii) dividing the sum by the initial respective certificate principal balance for such class of offered certificates.

Percent of the Initial Certificate Principal Balance at the Respective Percentages of CPR

	Class IV-A-1					
Distribution Date	**10%**	**15%**	**25%**	**30%**	**35%**	**50%**
Initial Percentage	100%	100%	100%	100%	100%	100%
November 25, 2006	89	83	72	67	61	44
November 25, 2007	79	69	51	43	36	17
November 25, 2008	70	57	36	27	19	3
November 25, 2009	61	47	28	21	16	3
November 25, 2010	54	39	21	15	10	3
November 25, 2011	47	33	16	10	7	1
November 25, 2012	42	28	12	7	4	*
November 25, 2013	37	24	9	5	3	0
November 25, 2014	34	20	7	3	2	0
November 25, 2015	30	17	5	2	1	0
November 25, 2016	26	14	4	2	*	0
November 25, 2017	23	12	3	1	*	0
November 25, 2018	20	10	2	*	0	0
November 25, 2019	18	8	1	*	0	0
November 25, 2020	15	7	1	0	0	0
November 25, 2021	13	5	*	0	0	0
November 25, 2022	12	4	*	0	0	0
November 25, 2023	10	4	0	0	0	0
November 25, 2024	8	3	0	0	0	0
November 25, 2025	7	2	0	0	0	0
November 25, 2026	6	2	0	0	0	0
November 25, 2027	5	1	0	0	0	0
November 25, 2028	4	1	0	0	0	0
November 25, 2029	3	*	0	0	0	0
November 25, 2030	2	*	0	0	0	0
November 25, 2031	2	0	0	0	0	0
November 25, 2032	1	0	0	0	0	0
November 25, 2033	*	0	0	0	0	0
November 25, 2034	0	0	0	0	0	0
November 25, 2035	0	0	0	0	0	0
Weighted Average Life (in years)(1)	7.71	5.41	3.17	2.55	2.09	1.18

* If applicable, indicates a number that is greater than zero but less than 0.5%.

(1) The weighted average life of the offered certificates is determined by (i) multiplying the amount of each principal payment by the number of years from the date of issuance to the related distribution date, (ii) adding the results, and (iii) dividing the sum by the initial respective certificate principal balance for such class of offered certificates.

Percent of the Initial Certificate Principal Balance at the Respective Percentages of CPR

	Class IV-A-2					
Distribution Date	**10%**	**15%**	**25%**	**30%**	**35%**	**50%**
Initial Percentage	100%	100%	100%	100%	100%	100%
November 25, 2006	89	83	72	67	61	44
November 25, 2007	79	69	51	43	36	17
November 25, 2008	70	57	36	27	19	3
November 25, 2009	61	47	28	21	16	3
November 25, 2010	54	39	21	15	10	3
November 25, 2011	47	33	16	10	7	1
November 25, 2012	42	28	12	7	4	*
November 25, 2013	37	24	9	5	3	0
November 25, 2014	34	20	7	3	2	0
November 25, 2015	30	17	5	2	1	0
November 25, 2016	26	14	4	2	*	0
November 25, 2017	23	12	3	1	*	0
November 25, 2018	20	10	2	*	0	0
November 25, 2019	18	8	1	*	0	0
November 25, 2020	15	7	1	0	0	0
November 25, 2021	13	5	*	0	0	0
November 25, 2022	12	4	*	0	0	0
November 25, 2023	10	4	0	0	0	0
November 25, 2024	8	3	0	0	0	0
November 25, 2025	7	2	0	0	0	0
November 25, 2026	6	2	0	0	0	0
November 25, 2027	5	1	0	0	0	0
November 25, 2028	4	1	0	0	0	0
November 25, 2029	3	*	0	0	0	0
November 25, 2030	2	*	0	0	0	0
November 25, 2031	2	0	0	0	0	0
November 25, 2032	1	0	0	0	0	0
November 25, 2033	*	0	0	0	0	0
November 25, 2034	0	0	0	0	0	0
November 25, 2035	0	0	0	0	0	0
Weighted Average Life (in years)(1)	7.71	5.41	3.17	2.55	2.09	1.18

* If applicable, indicates a number that is greater than zero but less than 0.5%.

(1) The weighted average life of the offered certificates is determined by (i) multiplying the amount of each principal payment by the number of years from the date of issuance to the related distribution date, (ii) adding the results, and (iii) dividing the sum by the initial respective certificate principal balance for such class of offered certificates.

**Percent of the Initial Certificate Principal Balance
at the Respective Percentages of CPR**

Distribution Date	Class M-1 10%	15%	25%	30%	35%	50%
Initial Percentage	100%	100%	100%	100%	100%	100%
November 25, 2006	100	100	100	100	100	100
November 25, 2007	100	100	100	100	100	100
November 25, 2008	100	100	100	100	100	100
November 25, 2009	100	100	63	48	35	59
November 25, 2010	100	88	47	33	23	2
November 25, 2011	100	74	35	23	15	0
November 25, 2012	94	63	26	16	9	0
November 25, 2013	84	53	20	11	2	0
November 25, 2014	75	45	15	5	0	0
November 25, 2015	67	38	11	1	0	0
November 25, 2016	59	31	6	0	0	0
November 25, 2017	52	26	1	0	0	0
November 25, 2018	45	22	0	0	0	0
November 25, 2019	40	18	0	0	0	0
November 25, 2020	34	15	0	0	0	0
November 25, 2021	30	12	0	0	0	0
November 25, 2022	26	9	0	0	0	0
November 25, 2023	22	5	0	0	0	0
November 25, 2024	19	2	0	0	0	0
November 25, 2025	16	0	0	0	0	0
November 25, 2026	13	0	0	0	0	0
November 25, 2027	11	0	0	0	0	0
November 25, 2028	7	0	0	0	0	0
November 25, 2029	4	0	0	0	0	0
November 25, 2030	1	0	0	0	0	0
November 25, 2031	0	0	0	0	0	0
November 25, 2032	0	0	0	0	0	0
November 25, 2033	0	0	0	0	0	0
November 25, 2034	0	0	0	0	0	0
November 25, 2035	0	0	0	0	0	0
Weighted Average Life (in years)[1]	13.52	9.55	5.68	4.81	4.30	4.20

(1) The weighted average life of the offered certificates is determined by (i) multiplying the amount of each principal payment by the number of years from the date of issuance to the related distribution date, (ii) adding the results, and (iii) dividing the sum by the initial respective certificate principal balance for such class of offered certificates.

Percent of the Initial Certificate Principal Balance at the Respective Percentages of CPR

Distribution Date	Class M-2 10%	15%	25%	30%	35%	50%
Initial Percentage	100%	100%	100%	100%	100%	100%
November 25, 2006	100	100	100	100	100	100
November 25, 2007	100	100	100	100	100	100
November 25, 2008	100	100	100	100	100	100
November 25, 2009	100	100	63	48	35	6
November 25, 2010	100	88	47	33	23	0
November 25, 2011	100	74	35	23	13	0
November 25, 2012	94	63	26	16	0	0
November 25, 2013	84	53	20	2	0	0
November 25, 2014	75	45	12	0	0	0
November 25, 2015	67	38	1	0	0	0
November 25, 2016	59	31	0	0	0	0
November 25, 2017	52	26	0	0	0	0
November 25, 2018	45	22	0	0	0	0
November 25, 2019	40	18	0	0	0	0
November 25, 2020	34	12	0	0	0	0
November 25, 2021	30	4	0	0	0	0
November 25, 2022	26	0	0	0	0	0
November 25, 2023	22	0	0	0	0	0
November 25, 2024	19	0	0	0	0	0
November 25, 2025	16	0	0	0	0	0
November 25, 2026	8	0	0	0	0	0
November 25, 2027	1	0	0	0	0	0
November 25, 2028	0	0	0	0	0	0
November 25, 2027	0	0	0	0	0	0
November 25, 2028	0	0	0	0	0	0
November 25, 2029	0	0	0	0	0	0
November 25, 2030	0	0	0	0	0	0
November 25, 2031	0	0	0	0	0	0
November 25, 2032	0	0	0	0	0	0
November 25, 2033	0	0	0	0	0	0
November 25, 2034	0	0	0	0	0	0
November 25, 2035	0	0	0	0	0	0
Weighted Average Life (in years)(1)	13.25	9.28	5.48	4.61	4.07	3.54

(1) The weighted average life of the offered certificates is determined by (i) multiplying the amount of each principal payment by the number of years from the date of issuance to the related distribution date, (ii) adding the results, and (iii) dividing the sum by the initial respective certificate principal balance for such class of offered certificates.

Percent of the Initial Certificate Principal Balance
at the Respective Percentages of CPR

	Class M-3					
Distribution Date	**10%**	**15%**	**25%**	**30%**	**35%**	**50%**
Initial Percentage	100%	100%	100%	100%	100%	100%
November 25, 2006	100	100	100	100	100	100
November 25, 2007	100	100	100	100	100	100
November 25, 2008	100	100	100	100	100	100
November 25, 2009	100	100	63	48	35	0
November 25, 2010	100	88	47	33	20	0
November 25, 2011	100	74	35	21	0	0
November 25, 2012	94	63	26	1	0	0
November 25, 2013	84	53	10	0	0	0
November 25, 2014	75	45	0	0	0	0
November 25, 2015	67	38	0	0	0	0
November 25, 2016	59	31	0	0	0	0
November 25, 2017	52	26	0	0	0	0
November 25, 2018	45	16	0	0	0	0
November 25, 2019	40	5	0	0	0	0
November 25, 2020	34	0	0	0	0	0
November 25, 2021	30	0	0	0	0	0
November 25, 2022	26	0	0	0	0	0
November 25, 2023	17	0	0	0	0	0
November 25, 2024	8	0	0	0	0	0
November 25, 2025	*	0	0	0	0	0
November 25, 2026	0	0	0	0	0	0
November 25, 2027	0	0	0	0	0	0
November 25, 2028	0	0	0	0	0	0
November 25, 2029	0	0	0	0	0	0
November 25, 2030	0	0	0	0	0	0
November 25, 2031	0	0	0	0	0	0
November 25, 2032	0	0	0	0	0	0
November 25, 2033	0	0	0	0	0	0
November 25, 2034	0	0	0	0	0	0
November 25, 2035	0	0	0	0	0	0
Weighted Average Life (in years)[1]	12.86	8.93	5.25	4.40	3.90	3.31

* If applicable, indicates a number that is greater than zero but less than 0.5%.

(1) The weighted average life of the offered certificates is determined by (i) multiplying the amount of each principal payment by the number of years from the date of issuance to the related distribution date, (ii) adding the results, and (iii) dividing the sum by the initial respective certificate principal balance for such class of offered certificates.

Percent of the Initial Certificate Principal Balance
at the Respective Percentages of CPR

	Class M-4					
Distribution Date	**10%**	**15%**	**25%**	**30%**	**35%**	**50%**
Initial Percentage	100%	100%	100%	100%	100%	100%
November 25, 2006	100	100	100	100	100	100
November 25, 2007	100	100	100	100	100	100
November 25, 2008	100	100	100	100	100	100
November 25, 2009	100	100	63	48	30	0
November 25, 2010	100	88	47	24	0	0
November 25, 2011	100	74	29	0	0	0
November 25, 2012	94	63	4	0	0	0
November 25, 2013	84	53	0	0	0	0
November 25, 2014	75	45	0	0	0	0
November 25, 2015	67	37	0	0	0	0
November 25, 2016	59	19	0	0	0	0
November 25, 2017	52	4	0	0	0	0
November 25, 2018	45	0	0	0	0	0
November 25, 2019	40	0	0	0	0	0
November 25, 2020	28	0	0	0	0	0
November 25, 2021	15	0	0	0	0	0
November 25, 2022	3	0	0	0	0	0
November 25, 2023	0	0	0	0	0	0
November 25, 2024	0	0	0	0	0	0
November 25, 2025	0	0	0	0	0	0
November 25, 2026	0	0	0	0	0	0
November 25, 2027	0	0	0	0	0	0
November 25, 2028	0	0	0	0	0	0
November 25, 2029	0	0	0	0	0	0
November 25, 2030	0	0	0	0	0	0
November 25, 2031	0	0	0	0	0	0
November 25, 2032	0	0	0	0	0	0
November 25, 2033	0	0	0	0	0	0
November 25, 2034	0	0	0	0	0	0
November 25, 2035	0	0	0	0	0	0
Weighted Average Life (in years)[(1)]	12.15	8.36	4.88	4.09	3.61	3.17

(1) The weighted average life of the offered certificates is determined by (i) multiplying the amount of each principal payment by the number of years from the date of issuance to the related distribution date, (ii) adding the results, and (iii) dividing the sum by the initial respective certificate principal balance for such class of offered certificates.

Percent of the Initial Certificate Principal Balance at the Respective Percentages of CPR

	Class M-5					
Distribution Date	**10%**	**15%**	**25%**	**30%**	**35%**	**50%**
Initial Percentage	100%	100%	100%	100%	100%	100%
November 25, 2006.........................	100	100	100	100	100	100
November 25, 2007.........................	100	100	100	100	100	100
November 25, 2008.........................	100	100	100	100	100	100
November 25, 2009.........................	100	100	42	16	0	0
November 25, 2010.........................	100	85	15	0	0	0
November 25, 2011.........................	100	62	0	0	0	0
November 25, 2012.........................	94	42	0	0	0	0
November 25, 2013.........................	78	25	0	0	0	0
November 25, 2014.........................	63	11	0	0	0	0
November 25, 2015.........................	49	0	0	0	0	0
November 25, 2016.........................	35	0	0	0	0	0
November 25, 2017.........................	23	0	0	0	0	0
November 25, 2018.........................	12	0	0	0	0	0
November 25, 2019.........................	2	0	0	0	0	0
November 25, 2020.........................	0	0	0	0	0	0
November 25, 2021.........................	0	0	0	0	0	0
November 25, 2022.........................	0	0	0	0	0	0
November 25, 2023.........................	0	0	0	0	0	0
November 25, 2024.........................	0	0	0	0	0	0
November 25, 2025.........................	0	0	0	0	0	0
November 25, 2026.........................	0	0	0	0	0	0
November 25, 2027.........................	0	0	0	0	0	0
November 25, 2028.........................	0	0	0	0	0	0
November 25, 2029.........................	0	0	0	0	0	0
November 25, 2030.........................	0	0	0	0	0	0
November 25, 2031.........................	0	0	0	0	0	0
November 25, 2032.........................	0	0	0	0	0	0
November 25, 2033.........................	0	0	0	0	0	0
November 25, 2034.........................	0	0	0	0	0	0
November 25, 2035.........................	0	0	0	0	0	0
Weighted Average Life (in years)[(1)]	10.09	6.79	3.95	3.42	3.17	3.08

(1) The weighted average life of the offered certificates is determined by (i) multiplying the amount of each principal payment by the number of years from the date of issuance to the related distribution date, (ii) adding the results, and (iii) dividing the sum by the initial respective certificate principal balance for such class of offered certificates.

Additional Information

The depositor intends to file certain additional yield tables and other computational materials with respect to the certificates with the Securities and Exchange Commission in a report on Form 8-K. Such tables and materials were prepared by the underwriter at the request of certain prospective investors, based on assumptions provided by, and satisfying the special requirements of, such prospective investors. Such tables and assumptions may be based on assumptions that differ from the modeling assumptions. Accordingly, such tables and other materials may not be relevant to or appropriate for investors other than those specifically requesting them.

THE SELLER

Nomura Credit & Capital, Inc., the seller, is a Delaware corporation whose principal offices are located in New York, New York. The seller is a subsidiary of Nomura Holding America Inc. and an indirect subsidiary of Nomura Holdings, Inc., one of the largest global investment banking and securities firms, with a market capitalization of approximately $33.623 billion. The seller is a HUD approved mortgagee primarily engaged in the business of originating, purchasing and selling commercial mortgage loans, purchasing and selling residential mortgage loans and engaging in various asset-backed warehouse and repurchase financings of non-securities. The seller is also an affiliate of Nomura Securities International, Inc., the underwriter for this transaction and Nomura Asset Acceptance Corporation, the depositor for this transaction.

THE ORIGINATORS

The principal originators of the mortgage loans are (i) Alliance Bancorp with respect to approximately 20.60% of the Mortgage Loans by the aggregate principal balance as of the Cut-off Date, (ii) Silver State Mortgage ("Silver State") with respect to approximately 11.82% of the Mortgage Loans by the aggregate principal balance as of the Cut-off Date and (iii) Aegis Mortgage ("Aegis") with respect to approximately 11.21% of the Mortgage Loans by the aggregate principal balance as of the Cut-off Date. The remainder of the Mortgage Loans were originated by various originators, none of which have originated more than 10% of the Mortgage Loans by aggregate outstanding principal balance as of the Cut-off Date.

None of the originators are affiliated with the depositor, the seller or the underwriter. The processes employed by, capabilities, personnel, resources and other applicable characteristics vary substantively among the originators, and except as otherwise set forth in this prospectus supplement, the depositor makes no statements as to the originators with respect to the foregoing. The depositor and its affiliates may have other business relationships with some or all of the originators and from time to time the depositor and its affiliates may conduct additional business with or may cease conducting any or all business with some or all of the originators.

Alliance Bancorp

Alliance Bancorp ("Alliance Bancorp") was founded in 1990 and is fully licensed in 12 states. Alliance Bancorp operates a wholesale branch network of five offices located in California and Hawaii. In 2004, Alliance Bancorp originated approximately 61% of its loans in California, 17% in Hawaii and the remaining 22% in other states in which it is either licensed or exempt from licensing.

Silver State Mortgage

Silver State Mortgage was incorporated in the state of Nevada on June 29, 1994 and operates as a mortgage banking corporation. Silver State Mortgage originates, warehouses, and markets residential real estate mortgage loans in the Southern Nevada areas. The company operates both retail and wholesale loan operations in the state of Nevada. The company funded $1.3 billion in loans for the 2004 fiscal year. Gross revenues for 2004 were $42.8 million. The company is currently opening operations in various other states, including California, Arizona, Texas, Florida and Washington.

Aegis Mortgage Corporation

Aegis Mortgage Corporation, a Delaware corporation with its principal place of business in Houston, Texas, is a nationwide mortgage-banking company in the business of originating, selling, securitizing and servicing single-family residential mortgage loans through a diverse network of distribution channels. Aegis originates loans across the full credit spectrum of borrowers through a combination of prime and specialty loans in 49 states and the District of Columbia through our wholesale, retail and correspondent distribution channels.

THE SERVICER

GMAC Mortgage Corporation

The Mortgage Loans will be serviced by GMAC Mortgage Corporation ("GMACM") pursuant to the pooling and servicing agreement. GMACM will continue to service such Mortgage Loans until it is terminated by the seller as described under "—Servicing and Other Compensation and Payment of Expenses" below or otherwise terminated under the pooling and servicing agreement. The information set forth in the following paragraphs under this section entitled "—GMAC Mortgage Corporation" has been provided by GMACM. None of the depositor, the seller, the trustee, the underwriter or any of their affiliates has made or will make any representation as to the accuracy or completeness of this information.

GMACM is an indirect wholly-owned subsidiary of General Motors Acceptance Corporation and is one of the nation's largest mortgage bankers. GMACM is engaged in the mortgage banking business, including origination, purchase, sale and servicing of residential loans. GMACM maintains its executive and principal offices at 100 Witmer Road, Horsham, Pennsylvania 19044. Its telephone number is (215) 682-1000.

The following table summarizes the delinquency experience for all the mortgage loans originated under the GMACM Solutions Programs and GMAC Expanded Criteria Programs as of December 31, 2003 and December 31, 2004, and the delinquency experience for the adjustable rate mortgage loans originated under the GMACM Solutions Programs and GMAC Expanded Criteria Programs as of September 30, 2005. The data presented in the following table is for illustrative purposes only, and there is no assurance that the delinquency experience of the Mortgage Loans included in the Mortgage Pool will be similar to that set forth below.

	September 30, 2005		December 31, 2004		December 31, 2003	
	Principal Balance	% of Portfolio by Principal Balance	Principal Balance	% of Portfolio by Principal Balance	Principal Balance	% of Portfolio by Principal Balance
Total Active Loans	357*		1,771*		1,475*	
Current UPB	$ 69,189,325		$ 284,103,987		$ 193,962,581	
Period of Delinquency						
30-59 Days	$ 4,078,948	5.90%	$ 10,758,280	3.79%	$ 5,939,567	3.06%
60-89 Days	$ 1,749,991	2.53%	$ 2,058,292	0.72%	$ 730,076	0.38%
90+ Days	$ 69,306	0.10%	$ 86,706	0.03%	$ 550,729	0.28%
Sub - Total	$ 5,898,245	8.52%	$ 12,903,278	4.54%	$ 7,220,372	3.72%
Delinquency Status						
Bankruptcy	$ 45,940	0.07%	$ 2,138,671	0.75%	$ 1,529,148	0.79%
Foreclosure	$ 939,894	1.36%	$ 3,518,786	1.24%	$ 746,105	0.38%
REO	$ 67,635	0.10%	$ 481,204	0.17%	$ 689,392	0.36%
Sub - Total	$ 1,053,469	1.52%	$ 6,138,661	2.16%	$ 2,964,645	1.53%
Total	$ 6,951,714	10.05%	$ 19,041,939	6.70%	$ 10,185,017	5.25%

*This number reflects the number of Mortgage Loans and not the Principal Balance of the Mortgage Loans.

Servicing and Other Compensation and Payment of Expenses

The servicer will provide the servicing functions with respect to the Mortgage Loans as set forth in the pooling and servicing agreement. Among other things, the servicer is obligated under some circumstances to make P&I Advances with respect to the Mortgage Loans. In managing the liquidation of defaulted Mortgage Loans, the servicer will have sole discretion to take such action in maximizing recoveries to the certificateholders including, without limitation, selling defaulted Mortgage Loans and REO Properties as described in the pooling and servicing agreement. Pursuant to the terms of the pooling and servicing agreement, the servicer is entitled to reimbursement for P&I Advances, servicing advances, Servicing Fees and applicable expenses on a priority basis from, among other things, late recoveries of principal and/or interest, Liquidation Proceeds and Insurance Proceeds from the related Mortgage Loans. The master servicer will be required to monitor the servicer's performance of its obligations under the pooling and servicing agreement.

The seller has the right to hire a special servicer with respect to the Mortgage Loans or to terminate GMACM as servicer of the Mortgage Loans, without cause, subject to certain conditions set forth in the pooling and servicing agreement, including payment of unreimbursed P&I Advances, servicing advances, Servicing Fees and applicable expenses of the servicer in connection with the transfer of the Mortgage Loans to a successor servicer which is qualified to service mortgage loans for Fannie Mae or Freddie Mac. The appointment of any successor servicer or special servicer requires the consent of the master servicer, which consent may not be unreasonably withheld, and the receipt of confirmation from the rating agencies that the transfer of servicing will not result in a qualification, withdrawal or downgrade of the then-current ratings of any of the offered certificates, although there can be no guaranty that such transfer will not have an adverse impact on rates of delinquencies, defaults and losses. See "Risk Factors—A transfer of servicing of certain of the mortgage loans may result in higher delinquencies and defaults and may adversely affect the yield on your certificates" in this prospectus supplement.

The principal compensation to be paid in respect of the servicing activities for the Mortgage Loans will be 0.257% per annum on a weighted average basis (the "Servicing Fee Rate") with respect to each Mortgage Loan on the Stated Principal Balance thereof (the "Servicing Fee"). In light of the seller's continued ownership of the servicing rights, GMACM and the seller will be

parties to a side letter relating to the servicing of the Mortgage Loans pursuant to which, among other things, a portion of the Servicing Fee will be payable to the seller and the seller will be obligated to reimburse GMACM for certain servicer payment obligations. As a result of the side letter, GMACM's net compensation for performing the servicing activities for the Mortgage Loans will resemble that of a subservicer. If GMACM and the seller agree to terminate the side letter or if GMACM is terminated as servicer, the servicing fee payable to GMACM or any successor servicer would not be in excess of the Servicing Fee due to the servicer under the pooling and servicing agreement. Notwithstanding the existence of the side letter, GMACM has agreed, pursuant to the pooling and servicing agreement, to service and administer the Mortgage Loans in accordance with the terms and conditions of the pooling and servicing agreement. As additional servicing compensation, the servicer is entitled to retain all assumption fees, late payment charges, and other miscellaneous servicing fees in respect of the Mortgage Loans, to the extent collected from the borrowers, together with any interest or other income earned on funds held in the Custodial Account (as defined in this prospectus supplement) and any escrow accounts.

In general, the servicer is obligated to offset any Prepayment Interest Shortfall on any distribution date, with Compensating Interest on such distribution date; provided however that the obligation of the servicer with respect to the payment of Compensating Interest shall be limited to the Servicing Fee payable to the servicer for such month. The servicer is obligated to pay insurance premiums and other ongoing expenses associated with the Mortgage Loans incurred by it in connection with its responsibilities under the pooling and servicing agreement and is entitled to reimbursement for these expenses as provided in the pooling and servicing agreement.

P&I Advances

Subject to the limitations set forth in the following paragraph, if a scheduled payment on a Mortgage Loan which was due on a related due date and is delinquent (other than as a result of application of the Relief Act), the servicer will be required to remit to the securities administrator for deposit in the Distribution Account from its own funds or from funds available in the Custodial Account relating to a subsequent due date, or some combination of its own funds and such amounts on the related Servicer Remittance Date, an amount equal to such delinquency, net of the Servicing Fee (any such remittance, a "P&I Advance").

P&I Advances are required to be made only to the extent they are deemed by the servicer to be recoverable from related late collections, Insurance Proceeds or Liquidation Proceeds from the Mortgage Loan as to which the unreimbursed P&I Advance was made. In addition, any P&I Advances previously made in respect of any Mortgage Loan that are deemed by the servicer to be nonrecoverable from related late collections, Insurance Proceeds or Liquidation Proceeds may be reimbursed to the servicer out of any funds in the Custodial Account prior to distributions on the certificates. The purpose of making the P&I Advances is to maintain a regular cash flow to the certificateholders, rather than to guarantee or insure against losses. The servicer will not be required to make any P&I Advances with respect to reductions in the amount of the monthly payments on the Mortgage Loans due to bankruptcy proceedings or the application of the Relief Act.

Failure of the servicer to make any required P&I Advance, which failure goes unremedied for the days specified in the pooling and servicing agreement would constitute an event of default under the pooling and servicing agreement. Such event of default would obligate the master servicer in its role as successor servicer, or any other successor servicer appointed by the

master servicer, to make such P&I Advance subject to its determination of recoverability from related late collections, Insurance Proceeds or Liquidation Proceeds from the related Mortgage Loan.

THE MASTER SERVICER

General

The information set forth in the following paragraph has been provided by the master servicer. None of the depositor, the originators, seller, the servicer, the trustee, the underwriter, the credit risk manager or any of their respective affiliates has made or will make any representation as to the accuracy or completeness of the information.

Wells Fargo Bank, National Association ("Wells Fargo"), is a national banking association, with its master servicing offices located at 9062 Old Annapolis Road, Columbia, Maryland 21045. Wells Fargo is engaged in the business of master servicing single family residential mortgage loans secured by properties located in all 50 states and the District of Columbia. Wells Fargo is one of the banking subsidiaries of Wells Fargo & Company.

The master servicer will be required to monitor the performance of the servicer under the pooling and servicing agreement. In the event of a default by the servicer under the pooling and servicing agreement, the master servicer will appoint a successor servicer (which may be the master servicer) that is an approved servicer or the master servicer will assume primary servicing obligations for the Mortgage Loans itself.

The master servicer shall not resign except upon a determination that the master servicer's duties are no longer permissible under applicable law. The master servicer may sell and assign its rights and delegate its duties and obligations as set forth in the pooling and servicing agreement.

Master Servicing and Other Compensation and Payment of Expenses

The compensation to be paid to the master servicer in respect of its master servicing activities will be the interest or other income earned on funds held in the Distribution Account (the "Master Servicing Compensation"), as set forth in the pooling and servicing agreement.

In the event that the servicer fails to pay the amount of any Compensating Interest required to be paid on any distribution date, the master servicer shall pay such amount up to the Master Servicing Compensation payable to the master servicer on such distribution date.

POOLING AND SERVICING AGREEMENT

General

The certificates will be issued under the pooling and servicing agreement (the "Pooling and Servicing Agreement"), dated as of November 1, 2005 among the depositor, the master servicer, the securities administrator, the servicer and the trustee, a form of which is filed as an exhibit to the registration statement. A Current Report on Form 8-K relating to the certificates containing a copy of the Pooling and Servicing Agreement as executed will be filed by the depositor with the Securities and Exchange Commission ("SEC") following the initial issuance of the certificates. The trust fund created under the Pooling and Servicing Agreement will consist of (i) all

of the depositor's right, title and interest in the Mortgage Loans, the related Mortgage Notes, mortgages and other related documents; (ii) all payments on or collections in respect of the Mortgage Loans due after the Cut-off Date, together with any proceeds of the Mortgage Loans; (iii) any Mortgaged Properties acquired on behalf of certificateholders by foreclosure or by deed in lieu of foreclosure, and any revenues received on these Mortgaged Properties; (iv) the rights of the trustee under all insurance policies required to be maintained under the Pooling and Servicing Agreement; (v) the rights of the depositor under the mortgage loan purchase agreement and (vi) the Cap Agreement. Reference is made to the prospectus for important information in addition to that set forth in this prospectus supplement regarding the trust fund, the terms and conditions of the Pooling and Servicing Agreement and the Offered Certificates. The depositor will provide to a prospective or actual certificateholder without charge, on written request, a copy, without exhibits, of the Pooling and Servicing Agreement. Requests should be addressed to Nomura Asset Acceptance Corporation, Two World Financial Center, Building B, 21st Floor, New York, New York 10281.

On the Closing Date, the depositor will transfer to the trust all of its right, title and interest in and to each Mortgage Loan (other than the servicing rights with respect to the Mortgage Loans which shall be retained by the seller), the related Mortgage Note, mortgage, assignment of mortgage in recordable form to the trustee and other related documents (collectively, the "Related Documents"), including all scheduled payments with respect to each such Mortgage Loan due after the Cut-off Date. The trustee, concurrently with such transfer, will deliver the certificates to the depositor. Each Mortgage Loan transferred to the trust will be identified on a schedule (the "Mortgage Loan Schedule") delivered to the trustee pursuant to the Pooling and Servicing Agreement. The Mortgage Loan Schedule will include information such as the outstanding principal balance of each Mortgage Loan as of the Cut-off Date, its Mortgage Rate as well as other information with respect to each Mortgage Loan.

The Pooling and Servicing Agreement will require that, within the time period specified therein, the depositor will deliver or cause to be delivered to the trustee (or the custodian, as the trustee's agent for such purpose) the Mortgage Notes endorsed to the trustee on behalf of the certificateholders and the Related Documents. In lieu of delivery of original mortgages or Mortgage Notes, if such original is not available or lost, the depositor may deliver or cause to be delivered true and correct copies thereof, or, with respect to a lost Mortgage Note, a lost note affidavit. The assignments of mortgage are generally required to be recorded by or on behalf of the depositor in the appropriate offices for real property records, except (i) in states as to which an opinion of counsel is delivered to the effect that such recording is not required to protect the trustee's interest in the Mortgage Loan against the claim of any subsequent transferee or any successor to or creditor of the depositor or the seller, or (ii) with respect to any Mortgage Loan electronically registered through the Mortgage Electronic Registration Systems, Inc.

On or prior to the Closing Date, the custodian on behalf of the trustee will review the Mortgage Loans and the Related Documents pursuant to the custodial agreement to be entered into among the custodian, the servicer and the trustee, and if any Mortgage Loan or Related Document is found to be defective in any material respect and such defect is not cured by the seller within 90 days following notification thereof to the seller by the custodian or the servicer, the seller will be obligated to either (i) substitute for such Mortgage Loan a Qualified Substitute Mortgage Loan (as defined below); however, such substitution is permitted only within two years of the Closing Date and may not be made unless an opinion of counsel is provided to the effect that such substitution will not disqualify any of the REMICs (as defined in the Pooling and Servicing Agreement) as a REMIC or result in a prohibited transaction tax under the Internal Revenue Code or (ii) purchase such Mortgage

Loan at a price (the "Purchase Price") equal to the outstanding principal balance of such Mortgage Loan as of the date of purchase, plus 30 days' accrued interest thereon and all costs and damages incurred by the trust in connection with any violation by such Mortgage Loan of any predatory or abusive lending law prior to such purchase, computed at the Mortgage Rate through the end of the calendar month in which the purchase is effected, plus the amount of any unreimbursed P&I Advances and servicing advances made by the servicer or the master servicer. The Purchase Price will be required to be remitted to the servicer for deposit in the Custodial Account on or prior to the next succeeding determination date after such obligation arises. The obligation of the seller to repurchase or substitute for a Deleted Mortgage Loan (as defined below) is the sole remedy regarding any defects in the Mortgage Loans and Related Documents available to the certificateholders.

In connection with the substitution of a Qualified Substitute Mortgage Loan, the seller will be required to remit to the servicer for deposit in the Custodial Account on or prior to the next succeeding determination date after such obligation arises an amount (the "Substitution Shortfall Amount") equal to the excess of the outstanding principal balance of the related Deleted Mortgage Loan over the outstanding principal balance of such Qualified Substitute Mortgage Loan.

A "Qualified Substitute Mortgage Loan" is a mortgage loan substituted for a Deleted Mortgage Loan which must, on the date of such substitution, (i) have an outstanding principal balance (or in the case of a substitution of more than one mortgage loan for a Deleted Mortgage Loan, an aggregate outstanding principal balance), not in excess of the outstanding principal balance of the Deleted Mortgage Loan; (ii) have a Mortgage Rate not less than the Mortgage Rate of the Deleted Mortgage Loan and not more than 1% in excess of the Mortgage Rate of such Deleted Mortgage Loan; (iii) have the same due date as the Deleted Mortgage Loan; (iv) have a remaining term to maturity not more than one year earlier and not later than the remaining term to maturity of the Deleted Mortgage Loan; (v) comply with each representation and warranty as to the Mortgage Loans set forth in the mortgage loan purchase agreement (deemed to be made as of the date of substitution); (vi) be of the same or better credit quality as the Mortgage Loan being replaced; and (vii) satisfy certain other conditions specified in the Pooling and Servicing Agreement.

The seller will make certain representations and warranties as to the accuracy in all material respects of certain information furnished to the trustee with respect to each Mortgage Loan. In addition, the seller will represent and warrant, as of the Closing Date, that, among other things: (i) at the time of transfer to the depositor, the seller has transferred or assigned all of its right, title and interest in each Mortgage Loan and the Related Documents, free of any lien; (ii) each Mortgage Loan complied, at the time of origination, in all material respects with applicable local, state and federal laws including, but not limited to all applicable predatory and abusive lending laws; (iii) the Mortgage Loans are not subject to the requirements of the Home Ownership and Equity Protection Act of 1994 and no Mortgage Loan is classified and/or defined as a "high cost", "covered" or "predatory" loan under any other federal, state or local law or ordinance or regulation including, but not limited to, the States of Georgia or North Carolina, or the City of New York; (iv) no proceeds from any Mortgage Loan were used to purchase single premium credit insurance policies as part of the origination of, or as a condition to closing, such Mortgage Loan; (v) no Mortgage Loan has a Prepayment Charge longer than five years after its date of origination; and (vi) to the best of the seller's knowledge, the servicer has accurately and fully reported its borrower credit files to each of the credit repositories in a timely manner. Upon discovery of a breach of any such representation and warranty which materially and adversely affects the interests of the certificateholders in the related Mortgage Loan and Related Documents, the seller will have a period of 90 days after the earlier of discovery or receipt of written notice of the breach to effect a cure; provided, however that any

breach of the representations and warranties set forth in clauses (ii), (iii), (iv), (v) and (vi) above with respect to any Mortgage Loan shall be deemed to materially and adversely affect the interests of the certificateholders in the related Mortgage Loan. If the breach cannot be cured within the 90-day period, the seller will be obligated to (i) substitute for such Deleted Mortgage Loan a Qualified Substitute Mortgage Loan or (ii) purchase such Deleted Mortgage Loan from the trust. The same procedure and limitations that are set forth above for the substitution or purchase of Deleted Mortgage Loans as a result of deficient documentation relating thereto will apply to the substitution or purchase of a Deleted Mortgage Loan as a result of a breach of a representation or warranty in the mortgage loan purchase agreement that materially and adversely affects the interests of the certificateholders.

Mortgage Loans required to be transferred to the seller as described in the preceding paragraphs are referred to as "Deleted Mortgage Loans."

Payments on Mortgage Loans; Deposits to Custodial Account and Distribution Account

The servicer shall establish and maintain or cause to be maintained a separate trust account (the "Custodial Account") for the benefit of the certificateholders. The Custodial Account will be an Eligible Account (as defined in the Pooling and Servicing Agreement). Within two (2) business days of receipt by the servicer of amounts in respect of the Mortgage Loans (excluding amounts representing the Servicing Fee or other servicing compensation, reimbursement for P&I Advances and servicing advances and Insurance Proceeds to be applied to the restoration or repair of a related Mortgaged Property or similar items), the servicer will deposit such amounts in the Custodial Account. Amounts so deposited may be invested in Permitted Investments (as defined in the Pooling and Servicing Agreement) maturing no later than one Business Day prior to the Servicer Remittance Date. All investment income on funds in the Custodial Account shall be for the benefit of the servicer.

The securities administrator will establish a separate segregated, non-interest bearing trust account (the "Distribution Account") into which will be deposited amounts withdrawn from the Custodial Account for distribution to the certificateholders on a distribution date and payment of certain fees and expenses of the trust. The Distribution Account will be an Eligible Account. Amounts on deposit in the Distribution Account may be invested in Permitted Investments as provided in the Pooling and Servicing Agreement. All such investment income shall be for the benefit of the securities administrator.

Amendment

The Pooling and Servicing Agreement may be amended by the seller, the depositor, the master servicer, the securities administrator, the servicer (or any successor servicer under the Pooling and Servicing Agreement) and the trustee, without the consent of certificateholders,

- to cure any ambiguity,
- to correct or supplement any provision therein, or
- to make any other revisions with respect to matters or questions arising under the Pooling and Servicing Agreement which are not inconsistent with the provisions thereof,

provided that such action will not adversely affect in any material respect the interests of any certificateholder. An amendment will be deemed not to adversely affect in any material respect the interests of the certificateholders if the person requesting such amendment obtains a letter from each rating agency stating that such amendment will not result in the downgrading or withdrawal of the respective ratings then assigned to any class of certificates.

In addition, the Pooling and Servicing Agreement may be amended without the consent of certificateholders to modify, eliminate or add to any of its provisions to such extent as may be necessary to maintain the qualification of the trust fund's REMIC elections, provided that the trustee has received an opinion of counsel to the effect that such action is necessary or helpful to maintain such qualification. In addition, the Pooling and Servicing Agreement may be amended by the seller, the depositor, the master servicer, the servicer (or any successor servicer under the Pooling and Servicing Agreement), the securities administrator and the trustee with the consent of the holders of a majority in interest of each class of certificates affected thereby for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Pooling and Servicing Agreement or of modifying in any manner the rights of the certificateholders; provided, however, that no such amendment may

- reduce in any manner the amount of, or delay the timing of, payments required to be distributed on any certificate without the consent of the holder of such certificate;

- cause any trust fund REMIC to fail to qualify as a REMIC for federal tax purposes;

- reduce the percentage of the holders of the certificates the affected class which are required to consent to any such amendment, without the consent of the holders of all certificates of such class.

The trustee will not be required to consent to any amendment to the Pooling and Servicing Agreement without having first received an opinion of counsel to the effect that such amendment is permitted under the terms of the Pooling and Servicing Agreement and will not cause the trust fund's REMIC elections to fail to qualify as REMICs for federal tax purposes.

Voting Rights

As of any date of determination,

- holders of the certificates, other than the Class X, Class P and Class R Certificates, will be allocated 98.00% of all voting rights, allocated among such certificates in proportion to their respective outstanding Certificate Principal Balances;

- holders of the Class X Certificates and Class P Certificates will each be allocated 1% of all voting rights; and

- holders of the Class R Certificates will not be allocated any voting rights.

Voting rights will be allocated among the certificates of each such class in accordance with their respective percentage interests.

Optional Purchase of Certain Loans

As to any Mortgage Loan which is delinquent in payment by 91 days or more, the seller may, at its option, purchase such Mortgage Loan at a price equal to the sum of (i) 100% of the Stated Principal Balance thereof as of the date of such purchase plus (ii) 30 days' interest thereon at the applicable Net Mortgage Rate, plus any portion of the servicing fee, servicing advances and P&I Advances payable to the servicer, of the Mortgage Loan, plus (iii) any costs and damages of the trust incurred in connection with any violation by such Mortgage Loan of any abusive or predatory lending law, including any expenses incurred by the trustee with respect to such Mortgage Loan prior to the purchase thereof.

Optional Termination

The master servicer will have the right to purchase all remaining Mortgage Loans and related REO Properties and thereby effect early retirement of all of the certificates on any distribution date if on such distribution date the aggregate Stated Principal Balance of the Mortgage Loans and related REO Properties remaining in the trust fund is reduced to less than or equal to 10% of the aggregate outstanding principal balance of the Mortgage Loans as of the Cut-off Date. In the event that the master servicer exercises such option it will effect such purchase at a price equal to the sum of

- 100% of the Stated Principal Balance of each Mortgage Loan, other than in respect of any related REO Property, plus 30 days' accrued interest thereon at the applicable Mortgage Rate,
- the appraised value of any related REO Property, up to the Stated Principal Balance of the Mortgage Loan, plus accrued interest thereon at the applicable Mortgage Rate, and
- any unreimbursed costs and expenses of the trustee, securities administrator, the servicer and the master servicer and the principal portion of any unreimbursed advances previously incurred by the servicer in the performance of its servicing obligations.

Proceeds from such purchase will be distributed to the certificateholders in the priority described in this prospectus supplement under "Description of the Certificates—Distributions." The proceeds from any such distribution may not be sufficient to distribute the full amount to which each class of certificates is entitled if the purchase price is based in part on the appraised value of any related REO Property and such appraised value is less than the Stated Principal Balance of the related Mortgage Loan. Any purchase of the Mortgage Loans and related REO Properties will result in an early retirement of the certificates.

Events of Default

Events of default with respect to the servicer under the Pooling and Servicing Agreement include, without limitation:

- any failure by the servicer (or any successor servicer) to remit to the securities administrator any payment, including an advance required to be made by the servicer under the terms of the Pooling and Servicing Agreement, which continues unremedied for two business days after the day on which such payment or advance was required to be made by the servicer (or any successor servicer);

- any failure by the servicer (or any successor servicer) to observe or perform in any material respect any other of its covenants or agreements, the breach of which has a material adverse effect and which continues unremedied for thirty days after the giving of written notice of such failure to the servicer (or any successor servicer) by the trustee or the depositor, or to the servicer (or any successor servicer) and the trustee by the holders of certificates evidencing not less than 25% of the voting rights evidenced by the certificates;

- the servicer (or any successor servicer) shall admit in writing its inability to pay its debts generally as they become due, file a petition to take advantage of any applicable insolvency or reorganization statute, made an assignment for the benefit of its creditors, or voluntarily suspend payment of its obligations;

- a decree or order of a court or agency or supervisory authority having jurisdiction for the appointment of a conservator or receiver or liquidator in any insolvency, bankruptcy, readjustment of debt, marshaling of assets and liabilities or similar proceedings, or for the winding up or liquidation of its affairs, shall have been entered against the servicer and such decree or order shall have remained in force undischarged or unstayed for a period of sixty days; or

- the servicer fails to deliver the annual compliance statements and accountant's report as required pursuant to the Pooling and Servicing Agreement and such failure continues unremedied for ten days.

Events of default with respect to the master servicer under the Pooling and Servicing Agreement include, without limitation:

- any failure on the part of the master servicer to observe or perform in any material respect any of the covenants or agreements on the part of the master servicer contained in this Pooling and Servicing Agreement, or the breach by the master servicer of any representation and warranty contained in the pooling and servicing agreement, which continues unremedied for a period of thirty (30) days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the master servicer by the depositor or the trustee or to the master servicer, the depositor and the trustee by the holders of certificates entitled to at least twenty-five percent (25%) of the voting rights evidenced by the certificates; or

- a decree or order of a court or agency or supervisory authority having jurisdiction in the premises in an involuntary case under any present or future federal or state bankruptcy, insolvency or similar law or the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceeding, or for the winding-up or liquidation of its affairs, shall have been entered against the master servicer and such decree or order shall have remained in force undischarged or unstayed for a period of sixty (60) days; or

- the master servicer shall consent to the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings of or relating to it or of or relating to all or substantially all of its property; or

- the master servicer shall admit in writing its inability to pay its debts generally as they become due, file a petition to take advantage of any applicable insolvency or reorganization statute, make an assignment for the benefit of its creditors, or voluntarily suspend payment of its obligations.

Rights Upon Event of Default

Upon the occurrence and continuance of an event of default with respect to the servicer under the Pooling and Servicing Agreement, with respect to the payment obligations of the servicer, the master servicer shall terminate all the rights and obligations of the servicer under the Pooling and Servicing Agreement, and in and to the Mortgage Loans. In addition, upon the occurrence and continuance of any other event of default with respect to the servicer under the Pooling and Servicing Agreement, the master servicer may, and at the direction of the holders of certificates representing not less than 25% of the voting rights shall, terminate all the rights and obligations of the servicer under the Pooling and Servicing Agreement, and in and to the Mortgage Loans. Upon the termination of the servicer under the Pooling and Servicing Agreement, the master servicer shall succeed to all of the responsibilities and duties of the servicer under the Pooling and Servicing Agreement, including the obligation to make any P&I Advance required to be made by the servicer on the distribution date immediately following the occurrence of such event of default with respect to the servicer subject to the master servicer's determination of recoverability thereof; *provided, however*, that the master servicer shall have no obligation whatsoever with respect to any liability incurred by the servicer at or prior to the termination of the servicer with respect to any default, and there will be a period of transition, not to exceed 90 days, before the servicing functions can be transferred to a successor servicer. As compensation therefor, the master servicer shall be entitled to all funds relating to the Mortgage Loans which the servicer would have been entitled to retain if the servicer had continued to act as such, except for those amounts due the terminated servicer as reimbursement for advances previously made or expenses previously incurred. Notwithstanding the above, the master servicer may, if it shall be unwilling so to act, or shall, if it is legally unable so to act, appoint, or petition a court of competent jurisdiction to appoint, any established housing and home finance institution which is a Fannie Mae or Freddie Mac approved servicer as the successor to the terminated servicer under the Pooling and Servicing Agreement, in the assumption of all or any part of the responsibilities, duties or liabilities of the terminated servicer under the Pooling and Servicing Agreement. Pending appointment of a successor to the terminated servicer under the Pooling and Servicing Agreement, the master servicer shall act in such capacity as provided under the Pooling and Servicing Agreement. In connection with such appointment and

assumption, the master servicer may make such arrangements for the compensation of such successor out of payments on the Mortgage Loans as it and such successor shall agree; *provided, however*, that no such compensation shall be in excess of the Servicing Fee specified in the Pooling and Servicing Agreement. No assurance can be given that termination of the rights and obligations of the terminated servicer under the Pooling and Servicing Agreement, would not adversely affect the servicing of the Mortgage Loans, including the delinquency experience of the Mortgage Loans. The costs and expenses of the trustee and the master servicer in connection with the termination of the terminated servicer, appointment of a successor servicer and the transfer of servicing, if applicable, to the extent not paid by the terminated servicer, will be paid by the trust fund from amounts available in the Distribution Account as provided in the Pooling and Servicing Agreement.

Upon the occurrence and continuance of an event of default with respect to the master servicer, the depositor or the trustee may, and at the written direction of the holders of certificates evidencing ownership of not less than 51% of the trust, the trustee shall terminate all of the rights and obligations of the master servicer in its capacity as master servicer under the Pooling and Servicing Agreement, to the extent permitted by law, and in and to the Mortgage Loans and the proceeds thereof. The trustee shall automatically succeed to all of the responsibilities and duties of the master servicer under the Pooling and Servicing Agreement. The costs and expenses of the trustee in connection with the termination of the terminated master servicer, will be paid by the trust fund from amount available in the Distribution Account as provided in the Pooling and Servicing Agreement.

No certificateholder, solely by virtue of such holder's status as a certificateholder, will have any right under the Pooling and Servicing Agreement to institute any proceeding with respect thereto, unless such holder previously has given to the trustee written notice of the continuation of an event of default and unless the holders of certificates having not less than 25% of the voting rights evidenced by the certificates have made written request to the trustee to institute such proceeding in its own name as trustee thereunder and have offered to the trustee indemnity satisfactory to it and the trustee for 60 days has neglected or refused to institute any such proceeding.

The Trustee

HSBC Bank USA, National Association, a national banking association, will be the trustee under the Pooling and Servicing Agreement. The depositor, the servicer, the master servicer and securities administrator may maintain other banking relationships in the ordinary course of business with the trustee. The trustee's corporate trust office is located at 452 Fifth Avenue, New York, New York 10018, Attention: NAAC 2005-AR6 or at such other address as the trustee may designate from time to time.

The trustee and any director, officer, employee or agent of the trustee will be indemnified and held harmless by the trust against any loss, liability or expense as set forth in the Pooling and Servicing Agreement. In addition, the trustee shall be indemnified by the servicer for any losses, liabilities or expenses resulting from the servicer's breach of its obligations as provided in the Pooling and Servicing Agreement.

The Securities Administrator

Wells Fargo will be the securities administrator under the Pooling and Servicing Agreement and will perform certain securities and tax administration services, including the paying agent and certificate registrar functions, for the trust for so long as it is the master servicer. The

securities administrator's corporate trust office is located at 9062 Old Annapolis Road, Columbia, Maryland 21045 or at such other address as the securities administrator may designate from time to time.

The securities administrator may resign or be removed by the depositor at any time including at such time as the servicer or the master servicer is removed or terminated, in which event the depositor will be obligated to appoint a successor securities administrator reasonably acceptable to the trustee. The trustee may also remove the securities administrator if the securities administrator ceases to be eligible to continue as such under the Pooling and Servicing Agreement or if the securities administrator becomes incapable of acting, bankrupt, insolvent or if a receiver or public officer takes charge of the securities administrator or its property, or if the servicer or master servicer is terminated or removed. Upon such resignation or removal of the securities administrator, the depositor will be entitled to appoint a successor securities administrator reasonably acceptable to the trustee. The securities administrator may also be removed at any time by the holders of certificates evidencing ownership of not less than 51% of the trust. Any resignation or removal of the securities administrator and appointment of a successor securities administrator will not become effective until acceptance of the appointment by the successor securities administrator. The securities administrator and the master servicer and any of their directors, officers, employee or agents will be indemnified by the trust fund for any loss, liability or expense as provided in the Pooling and Servicing Agreement.

THE CUSTODIAN

The mortgage loan files with respect to the Mortgage Loans, will be held by Wells Fargo Bank, N.A., a national banking association pursuant to a custodial agreement to be entered into among HSBC Bank USA, National Association, as trustee, Wells Fargo Bank, N.A., as custodian and GMACM, as servicer. The custodian shall be entitled to a monthly fee for the performance of its obligations under the custodial agreement. The monthly fee will be paid by the master servicer and the expenses of the custodian will be paid out of the trust fund prior to making payments to the certificateholders.

THE CREDIT RISK MANAGER

Risk Management Group, LLC, as credit risk manager for the trust (the "Credit Risk Manager") will monitor the performance of the servicer, and make recommendations to the servicer regarding certain delinquent and defaulted Mortgage Loans and will report to the depositor on the performance of such Mortgage Loans, pursuant to a Credit Risk Management Agreement to be entered into by the Credit Risk Manager and the servicer and/or the master servicer on or prior to the Closing Date. The Credit Risk Manager will rely upon Mortgage Loan data that is provided to it by the servicer and/or master servicer in performing its advisory and monitoring functions. The Credit Risk Manager will be entitled to receive a "Credit Risk Manager's Fee" until the termination of the trust, until its removal by the seller pursuant to the Pooling and Servicing Agreement or until its removal by a vote of at least 66 2/3% of the certificateholders. Such fee will be paid by the trust and will be equal to a per annum percentage of the Stated Principal Balance of the Mortgage Loans.

USE OF PROCEEDS

The depositor will apply the net proceeds of the sale of the Offered Certificates against the purchase price of the Mortgage Loans.

FEDERAL INCOME TAX CONSEQUENCES

In the opinion of Thacher Proffitt & Wood LLP, counsel to the depositor, assuming compliance with the provisions of the Pooling and Servicing Agreement, for federal income tax purposes, each of the REMICs established under the Pooling and Servicing Agreement will qualify as a REMIC under the Code.

For federal income tax purposes (i) the Class R Certificates will represent the sole class of "residual interests" in the related REMIC elected by the trust and (ii) the Offered Certificates (exclusive of any right of the holder of the Group IV Certificates and the Subordinate Certificates to receive payments from the Basis Risk Shortfall Reserve Fund in respect of Basis Risk Shortfalls), the Class P Certificates and Class X Certificates will represent the "regular interests" in, and will be treated as debt instruments of, a REMIC. See "Material Federal Income Tax Consequences–REMICs" in the prospectus.

For federal income tax purposes, the Offered Certificates will not be treated as having been issued with original issue discount. The prepayment assumption that will be used in determining the rate of accrual of original issue discount, market discount and premium, if any, for federal income tax purposes will be based on the assumption that, subsequent to the date of any determination the Group I Mortgage Loans, Group II Mortgage Loans and Group III Mortgage Loans will prepay at a rate equal to 25% CPR and the Group IV Mortgage Loans will prepay at a rate equal to 30% CPR. No representation is made that the Mortgage Loans will prepay at that rate or at any other rate. See "Material Federal Income Tax Consequences–General" and "–REMICs–Sales of REMIC Certificates" in the prospectus.

The holders of the Offered Certificates will be required to include in income interest on their certificates in accordance with the accrual method of accounting.

The Internal Revenue Service (the "IRS") has issued original issue discount regulations (the "OID Regulations") under sections 1271 to 1275 of the Code that address the treatment of debt instruments issued with original issue discount, Purchasers of the Offered Certificates should be aware that the OID Regulations do not adequately address certain issues relevant to, or are not applicable to, prepayable securities such as the Offered Certificates. In addition, there is considerable uncertainty concerning the application of the OID Regulations to REMIC Regular Certificates that provide for payments based on an adjustable rate such as the Group IV Certificates and Subordinate Certificates. Because of the uncertainty concerning the application of Section 1272(a)(6) of the Code to such certificates and because the rules of the OID Regulations relating to debt instruments having an adjustable rate of interest are limited in their application in ways that could preclude their application to such certificates even in the absence of Section 1272(a)(6) of the Code, the IRS could assert that the Group IV Certificates and Subordinate Certificates should be treated as issued with original issue discount or should be governed by the rules applicable to debt instruments having contingent payments or by some other method not yet set forth in regulations. Prospective purchasers of the Offered Certificates are advised to consult their tax advisors concerning the tax treatment of such certificates.